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THE ECONOMIC TIMES

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Telecom Brands Take The Battle Offline
SATURDAY FEATURE ▸▸ 7

Google Warns of Risks from Huawei Ban
AROUND THE WORLD ▸▸ 9

ON *Saturday*

Inside story

The Importance of Acceptance

Among the many events around the world to commemorate the 50th anniversary of the Stonewall riots in New York City, which kickstarted the LGBT rights revolution, the Ashmolean museum in Oxford has taken an intriguingly distinct take – its exhibition traces the complex links between money and sexuality. **Vikram Doctor** reports. ▸▸ 10

G20 Set to Endorse Stricter Tax Norms to Plug 'Evasion' by MNCs

India and other G20 members are set to endorse a new tax framework that could force MNCs to abandon aggressive tax planning and trigger restructuring of their operations. Finance minister Nirmala Sitharaman will press for adoption of the stringent rules under this framework at the meeting being held in Japan to ensure a fair play in tax revenues.

Companies & Economy ▸▸ 4

Market Tracker

	LAST	% CHANGE
Nifty	11,870.65	0.23
Sensex	39,615.90	0.22
BSE Midcap	14,906.38	-1.93
BSE Smallcap	14,657.09	-1.7
Re/US $	69.47	-0.28
Gold Std*	33,000.00	-0.45
Silver (₹/kg)	37,800.00	0
Brent ($)	63.40	0.27

*(₹/10gm) Compiled by ETIG Database

THE ECONOMIC TIMES magazine

BATTLEGROUND KIRANA

THE ECONOMIC TIMES wealth

ET INSTA POLL

Is a 25 bps rate cut enough to put India's growth back on track?

26% YES | 63% NO | 11% CAN'T SAY

TODAY'S QUESTION

Do you think a govt bailout of shadow banks is now unavoidable?

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RBI Issues Fresh Circular for Defaulting Companies

Sprit of SC-scrapped circular retained; 30-day window given to review asset

Our Bureau

Mumbai: The Reserve Bank of India issued the much-anticipated, revised circular on dealing with defaulters that retained the original spirit of its efforts to discipline borrowers and banks but sought to make the rules compliant with the Supreme Court's observations. The central bank put the onus on lenders to act quickly to preserve the value of assets instead of waiting for directions.

The original February 12, 2018, circular had tightened the screws on those who missed loan repayments and scrapped all debt recast plans in favour of the Insolvency and Bankruptcy Code (IBC). The circular had been struck down by the Supreme Court in April over banks being forced to start insolvency proceedings within a stipulated period. Instead of this, the RBI has ratcheted up provisioning norms. Under the revised rules, the longer it takes to come up with a resolution plan, the higher the amount the lender will need to set aside.

The regulator also extended the rule to other entities such as nonbanking finance companies (NBFCs) and has said that lenders will have one month to review a loan account after the borrower misses a payment and have to come up with a resolution plan within 180 days after that watch period.

The one-day default rule, which had exercised banks and borrowers, stays although the language of the previous rule has been diluted with "review period" of one month replacing "shall initiate steps to cure the default."

"One-day default norm stays," said State Bank of India deputy managing director Prashant Kumar.

IDBI Bank Plans to Sell 1.05% Stake in NSE

IDBI Bank plans to sell 1.05% stake in NSE as part of its strategy to exit non-core businesses, according to an initial bid document. The sale could fetch the bank around ₹500 crore as NSE shares are currently traded at around ₹900 in the unofficial market. ▸▸ 6

IFIN Case: Deloitte Ignored RBI Rules, Finds SFIO Probe

'Auditor turned blind eye to evergreening of loans, did not check certificates the firm used to mislead lenders'

Rashmi Rajput & Sugata Ghosh

Mumbai: The plot thickens around top-notch audit firm Deloitte and its once-prized client IFIN, the company that is at the centre of the IL&FS fiasco.

Deloitte, according to the Serious Fraud Investigation Office (SFIO), had disregarded the Reserve Bank of India's regulations, turned a blind eye to IFIN's 'evergreening' of loans, and never cross-checked any of the 'tutored end-use certificates' the company used to mislead lenders. The allegations — based on emails, depositions, fund-flow information and interrogations of persons linked to IFIN — are part of the agency's investigation report, sources told **ET**.

IGNORING RBI RULE

In his statement recorded on oath, Rakesh Jain, senior manager at Deloitte, told SFIO that the RBI circular was never referred to him or any of his junior team members by seniors and partners of Deloitte. The RBI master circular restricts a nonbanking financial company (such as IFIN) from borrowing from banks to fund activities like inter-corporate deposits and lending to subsidiaries. "I am not aware of the circular referred above... The compliance to said RBI master circular was not part of audit plan," said Jain.

Since bank term sheets or loan agreements take into account the conditions imposed by RBI, auditors, according to SFIO, are required to cross-check whether a company has used bank borrowings to fund restricted businesses.

Deloitte was the sole auditor of IFIN for about a decade till 2016-17. In 2017-18, the company was jointly audited by Deloitte and BSR, an affiliate of another Big 4 firm KPMG.

A Deloitte spokesman declined to comment on the allegations and findings as the firm has not been served the chargesheet by SFIO.

Quid Pro Quo

IFIN borrowers showered hospitality on company's bosses

WHO BENEFITED

Ravi Parthasarthy and some directors, as well as their families

HOW

Chartered flights, hotel accommodation and helicopter rides

Internships, placements for children/relatives

Facilities arranged through friends of borrowers

DHFL Pays CP, FD Investors, Coughs up Interest on Bonds

Co raises ₹400 crore by selling some loan portfolios; move to allay investor fear

Saikat Das & Shilpy Sinha

Mumbai: Embattled Dewan Housing Finance Corp Ltd (DHFL) is said to have repaid Rs 100 crore to investors in its commercial paper (CP) — short-term debt securities — that matured on Friday.

The home finance company raised about Rs 400 crore collectively by selling loan portfolios, said two people with the direct knowledge of the matter.

The company used the balance sum to pay interest on bonds sold a year ago and to repay investors in its fixed deposits, sources told **ET**.

The move is expected to allay investor apprehension after DHFL failed to fork out nearly Rs 1,000 crore toward interest payments on its bonds. Emailed queries sent to DHFL remained unanswered till press time.

The company is planning to sell two sets of builder loans to meet immediate debt obligations. The portfolios were expected to earn Rs 900 crore, ET had reported on Thursday citing a rating company report.

Three rating agencies — CRISIL, ICRA and CARE — have downgraded DHFL debt securities to 'D', or default, category.

SBI to Link Home Loan Rates to Repo

SBI has said it will link its home loan rate to the repo rate effective July 1. This means the interest rate on SBI's home loans will come down by 25 basis points.

L&T Issues Letter for Mindtree Offer

L&T put out its delayed letter of offer for Mindtree shares without raising the ₹980-a-share offer price and said there were no competing offers for the IT firm. The open offer to buy 31% additional stake will open June 17 and close June 28. ▸▸ 6

'Deal Delay may Erode Leela Value'

Stakeholders in Hotel Leelaventure are apprehensive that a deal to sell company assets to Brookfield may go the way of Jet Airways after the Sebi stalled the transaction, report **Anumeha Chaturvedi, Kailash Babar & Vinod Mahanta**. ▸▸ 5

Sebi, MCA to Share Filing Data

Market regulator Sebi and the ministry of corporate affairs will share data on various filings made by companies to improve corporate surveillance and prevent frauds. An MoU was signed on Friday.

REPORT SUBMITTED TO MCA IN ₹2,043-CR SCAM

SFIO for Prosecution of DSK Promoters

SFIO has recommended prosecution of the promoters of Pune-based DSK Group in a ₹2,043 crore scam for allegedly diverting funds and swindling investors, reports **Karunjit Singh**. Deepak Kulkarni and his wife Hemanti Kulkarni, who served as chief financial officer, allegedly siphoned funds from the group. ▸▸ 5

Cabinet Nod for Handing Over 6 Airports to Adani Likely in Jul

AAI estimates it will earn about ₹1,300 cr annually from this privatisation move

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New Delhi: Adani Enterprises, which had bid successfully to run six Indian airports, is likely to be formally awarded the contracts for doing so following the re-election of the Modi government. Cabinet approval for the move is likely next month, said aviation ministry officials.

"The award of projects happened during the end of the first term of the government," said one of the persons cited above. "The Cabinet did not take up the matter for approval as the government had completed its tenure then and the ministry's note was not accepted by the cabinet secretariat. We will again be sending the note and expect it to be cleared by July-end."

Transfer of all six assets to Adani Enterprises will start after this, he said. Employees at the airports, currently being run by Airports Authority of India (AAI), will have the option of joining Adani Enterprises or staying with the state-owned organisation.

Adani won the right to upgrade and operate airports in Ahmedabad, Lucknow, Jaipur, Guwahati, Thiruvananthapuram and Mangalore for 50 years in auctions held late last year.

AAI will earn about ₹1,300 crore annually from the privatisation of the six airports, according to an internal estimate by the organisation that **ET** has seen.

Ahead by Miles

How Adani Enterprises swept the airport auctions

TOP TWO BIDDERS

Revenue per passenger to be paid to AAI every month

Thiruvananthapuram airport	
Adani Ent ₹168	KSIDC: ₹135
Mangalore airport	**Lucknow airport**
Adani Ent ₹115	Adani Ent ₹171
Cochin Intl Airport ₹45	AMP Capital ₹139
Ahmedabad airport	**Guwahati airport**
Adani Ent ₹177	Adani Ent ₹160
NIIF ₹146	NIIF ₹155
Jaipur airport	
Adani Ent ₹174	
NIIF ₹155	

INSIGNIA ROW: Army Officers Bat for Dhoni

Some say gesture aimed at honouring soldiers, others say controversy misplaced

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New Delhi: A controversy may have erupted at the ICC Cricket World Cup over Mahendra Singh Dhoni's wicketkeeping gloves bearing the insignia of the Indian Army's Special Forces, but back home large sections of the army fraternity supported the former skipper saying he sported the emblem to honour soldiers.

Dhoni, an honorary lieutenant colonel in the Parachute Regiment of the Territorial Army, was seen wearing the gloves with the insignia, depicting a commando dagger pointing downwards and wings around it extending upwards, during India's opening match against South Africa on Wednesday.

"I think he is honouring the army. He is a role model. There is nothing wrong with him donning the badge on his gloves," said Lieutenant General Vinod Bhatia (retired), a former director general of military operations who was colonel of the Parachute Regiment when Dhoni was given the honorary rank in 2011. "He belongs to the Para TA, which is part of the same regiment as the Special Forces, and he has visited the regimental centre and the units under it."

BCCI BACKS DHONI ON INSIGNIA ▸▸ PAGE 12

Meanwhile, even as the International Cricket Council had requested Dhoni to remove the insignia from the gloves, the Board of Control for Cricket in India (BCCI) requested the ICC on Friday to let Dhoni sport the insignia on his gloves during the tournament. The BCCI said that Dhoni did not violate the ICC regulations, which don't permit displaying messages that relate to political and religious activities during an international match.

Army officials said that in any case the controversy may be misplaced. They said the insignia on Dhoni's gloves cannot be considered the official badge of the Special Forces which also has the word 'Balidaan' written in Hindi on it, with a maroon backdrop, while the cricketer wore green gloves with a white insignia without the word.

Paytm Extortion Case Accused Dhawan Joins Sheroes

Paytm founder Vijay Shekhar Sharma is an investor in Applied Life, which runs the social network for women

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Bengaluru: Sonia Dhawan, a former Paytm executive and prime accused in an extortion case involving company founder Vijay Shekhar Sharma, has joined Sheroes. She will be director of corporate communications at the social network for women in which Sharma is also a stakeholder. The case against Dhawan, who has denied any attempts at blackmail, is still ongoing in court.

Separately, regulatory filings show that on June 6 the Paytm board allotted equity shares to six employees, including Dhawan, who had applied to exercise options vested under the employee stock ownership plan (Esop).

"This is likely a precursor to a full and final settlement," said a source aware of the matter.

In March, Paytm issued a statement clarifying that "no accused is joining back the company till the time the court matter is concluded."

Other persons allotted stock include Sudhandhu Gupta, Nitin Misra and Deepak Abott for a combined 35,434 shares, according to the regulatory filings.

Sharma was an early investor in Sheroes, which also counts Binny Bansal and Rajan Anandan as angel investors. It's also backed by Pi Ventures, 500 Startups and The HR fund and has raised $4.5 million till date.

"Sonia joined us a week ago," Sheroes founder Sairee Chahal told ET in an email.

Paytm's Sharma is a board member of Applied Life Private Ltd, which runs Sheroes, regulatory filings show. Chahal joined Paytm Payment Bank's board as an additional director in March.

Confirming her appointment, Dhawan said, "It's good to be back to the normal work routine. With my experience in building brands and public relations, I am confident to make a new beginning... I am innocent and I expect the court case to conclude in the coming time."

The former vice president of communications and public relations at the company had spent nearly five months in jail after Paytm senior vice president and the founder's brother Ajay Shekhar Sharma lodged a first information report FIR) saying she, along with three other accused, had stolen private data and tried to extort Rs 10 crore. She was granted bail by the Allahabad High Court in March.

Dhawan, in her plea before the high court, "claimed innocence and laid stress on the fact that there is nothing concrete emerging against her and it cannot be said that the applicant ever indulged in any illegal activity secretly obtaining any data from the laptop of any device of the informant or his company and she never blackmailed as such."

FAMILIAR TERRITORY

Dhawan will be director of corp comm at Sheroes, which counts Vijay Shekhar Sharma, Binny Bansal and Rajan Anandan as investors

ESOP OFFERED

On June 6, Paytm allotted equity shares to six employees, including Dhawan, Sudhandhu Gupta, Nitin Misra and Deepak Abott

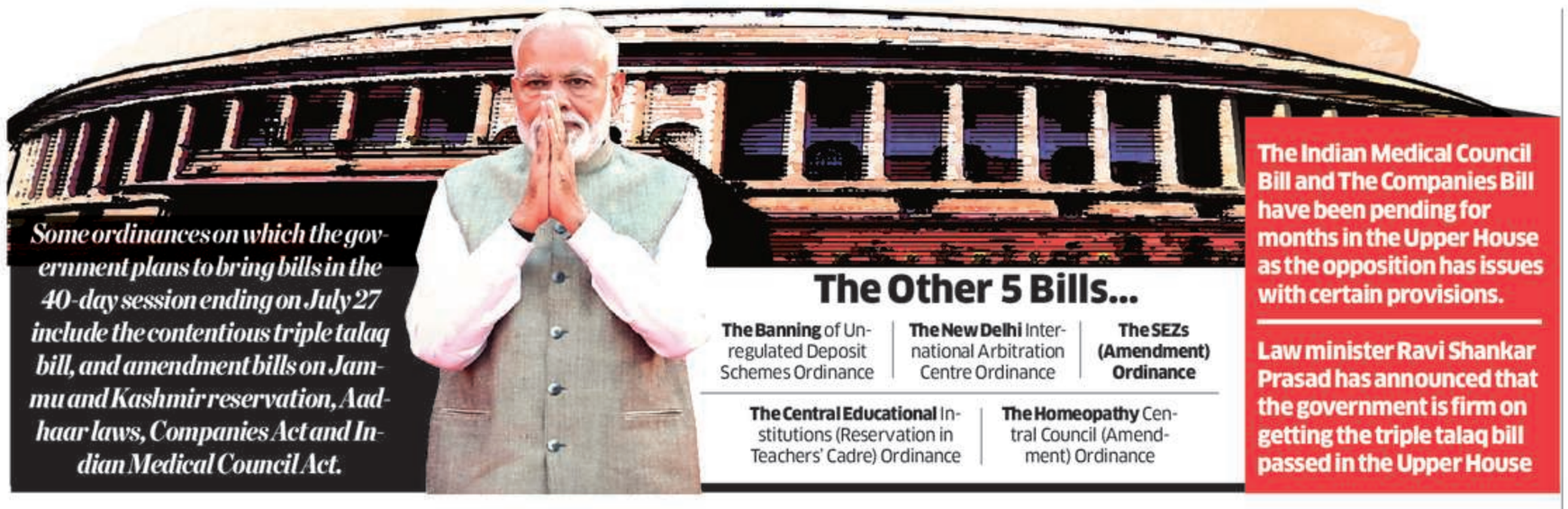
PURE POLITICS

Bills Soon on 10 Ordinances

The government plans to table Bills on 10 ordinances – promulgated during the previous Narendra Modi regime – in the forthcoming session of Parliament, reports **Rakesh Mohan Chaturvedi**. ▸▸ 2

Likely US Offer: Scrap S-400, Get F-35

The US could offer the fifth-generation F-35 fighter jets for the Indian air force and navy, if the $5.43-billion deal with Russia for the S-400 air defence system is dropped, reports **Manu Pubby**. ▸▸ 2



Some ordinances on which the government plans to bring bills in the 40-day session ending on July 27 include the contentious triple talaq bill, and amendment bills on Jammu and Kashmir reservation, Aadhaar laws, Companies Act and Indian Medical Council Act.

The Other 5 Bills...

The Banning of Unregulated Deposit Schemes Ordinance | **The New Delhi** International Arbitration Centre Ordinance | **The SEZs (Amendment) Ordinance**

The Central Educational Institutions (Reservation in Teachers' Cadre) Ordinance | **The Homeopathy** Central Council (Amendment) Ordinance

The Indian Medical Council Bill and The Companies Bill have been pending for months in the Upper House as the opposition has issues with certain provisions.

Law minister Ravi Shankar Prasad has announced that the government is firm on getting the triple talaq bill passed in the Upper House

TRIPLE TALAQ BILL HIGH ON GOVERNMENT'S AGENDA

Bills on 10 Ordinances Likely in House Session Starting June 17

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New Delhi: In the forthcoming session of Parliament, the government plans to bring bills on 10 ordinances that it had promulgated in its first term after the opposition used its majority in the Rajya Sabha to block the bills in the previous session. The list includes the contentious triple talaq bill, and amendment bills on Jammu and Kashmir reservation, Aadhaar laws, Companies Act and Indian Medical Council Act.

On top of the legislative agenda for the session starting June 17 is The Muslim Women (Protection of Rights on Marriage) Second Ordinance, 2019, commonly known as the triple talaq ban bill, according to people aware of the matter.

Law minister Ravi Shankar Prasad has announced that the government is firm on getting this bill passed in the Upper House. Other ordinances on which the government plans to bring bills in the 40-day session ending on July 27 are The Indian Medical Council (Amendment) Second Ordinance, The Companies (Amendment) Second Ordinance, The Banning of Unregulated Deposit Schemes Ordinance, The Jammu and Kashmir Reservation (Amendment) Ordinance, The Aadhaar and Other Laws (Amendment) Ordinance, The New Delhi International Arbitration Centre Ordinance, The Homeopathy Central Council (Amendment) Ordinance, The Special Economic Zones (Amendment) Ordinance and The Central Educational Institutions (Reservation in Teachers' Cadre) Ordinance.

The opposition had raised objections to certain provisions in the bill that seeks to ban instant triple talaq and demanded that it be sent to a select committee of the Rajya Sabha. The government repeatedly refused to acquiesce but it climbed down on some provisions like removing the clause that allowed a third party to file a case alleging instant triple talaq was given by an individual to his wife.

The Congress, Left parties and others also objected to the act of triple talaq being treated as a criminal offence and jail for the husband, maintaining this will end all hopes of a reconciliation between the couple and the man will be no position to pay compensation during his incarceration.

The 16th Lok Sabha, where too the BJP had an overwhelming majority, had passed the triple talaq bill within a day after discussing the proposed legislation. BJP leaders say in private that the bill won them the support of Muslim women in states like Uttar Pradesh for protecting their rights.

In August 2017, the Supreme Court had declared instant triple talaq or talaq-e-biddat unconstitutional.

The Indian Medical Council Bill and The Companies Bill have been pending for months in the Upper House as the opposition has issues with certain provisions.

US May Offer F-35 Fighter if India Scraps S-400 Deal

ET has learnt that senior industry leaders as well as officials from the US are visiting India, even as the deadline for action against Turkey is closing in

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New Delhi: The US could offer the fifth-generation F-35 fighter jet for Indian requirements of combat aircraft for both the air force and navy, if the $5.43 billion deal with Russia for the S-400 air defence system is dropped.

The US has been increasing pressure on India against the S-400 deal that was signed in October last year, with senior Washington officials saying it would have a direct impact on any high technology cooperation in the future.

India is keeping a close watch on what happens with Turkey, a NATO ally that has already signed up for the S-400 and has been threatened by the US with sanctions and the cancellation of its contract for F-35 combat jets.

ET has learnt that senior industry leaders as well as officials from the US are visiting India, even as the deadline for action against Turkey is closing in. The defence ministry, meanwhile, is expected to shortly move ahead on the acquisition of 110 fighter jets for the air force under a strategic partnership programme. The navy is also preparing technical requirements for its upcoming purchase of 57 combat aircraft.

While no official request has been received from India and the F-35 has not been formally put on offer by the US, the aircraft could be pitched as the only air platform that will be equipped and upgraded to beat the S-400 air defence systems that have also been acquired by China.

Like Turkey, India has stood strong on its purchase of the S-400 but it is learnt that only partial payments have been made by New Delhi, given banking sanctions that are already in place for dealing with Russian defence entities. More stringent CAATSA (Countering America's Adversaries Through Sanctions Act) sanctions have also been threatened against nations purchasing the S-400 from Russia.

While there had been an impression that the US could give India CAATSA waivers for the S-400, recent statements by Washington suggest that this would not be the case.

The US stand has been that it will not allow its modern combat aircraft to be operated in an environment where the S-400 is also operational, as it would be able to map these aircraft, enabling software upgrades and modifications to improve performance.

In an effort to wean India away from the S-400, the US has already offered its NASAMS II (National Advanced Surface-to-Air Missile System) for protection of the national capital region against ballistic missiles. In addition, the US has also been in talks for its advanced Terminal High Altitude Area Defense (THAAD) and Patriot Advance Capability (PAC-3) defence systems with India, though these would come at a significantly steeper cost than the S-400 system.

MOVE WILL BENEFIT OVER 36 LAKH PEOPLE INCLUDING THOSE ON IB IN JAMMU

Quota Bill for J&K Expected in Opening Session of Parliament

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New Delhi: A Bill to replace ordinance introduced for reservation in jobs, promotion, education and 10 per cent reservation of the economically weaker sections from the general category in Jammu and Kashmir, is likely to be taken up before the upcoming session of Parliament, ET has learnt.

The Ordinance namely Jammu and Kashmir Reservation (Amendment) Ordinance, 2019 was passed by the union cabinet in February this year. The move however has been challenged before the Jammu and Kashmir high court which had issued notices to Centre and State, seeking their replies by July 10.

The legislation, piloted by the union home ministry, will also have provisions to give benefits to those living 10 kilometers from the International Border (IB) in Jammu at par with people living 10 km beyond the Line of Control (LoC), officials confirmed. Earlier, the provision of 3 percent reservation was available only for youth living within 6 kilometers of LoC in Jammu and Kashmir.

This has been a long pending demand of the population living near the IB as they have been facing the brunt of cross border firing in Jammu and Kashmir, an official said. The J&K reservation amendment bill, officials added, will benefit over 36 lakh residents with majority from SC/ST who constitute 12.50 lakh of the population in Jammu and Kashmir, as per the 2011 population census.

Ahead of the general elections, the union cabinet has approved the Jammu and Kashmir Reservation (Amendment) Ordinance, 2019. The move was aimed at extending reservation in jobs, promotions and education, reservation for Scheduled Castes and Scheduled Tribes, and the 10 per cent reservation of the economically weaker sections from the general category.

"Any ordinances cease to operate either if Parliament does not approve of them within six weeks of reassembly, or if disapproving resolutions are passed by both Houses. In this case, we plan to introduce a Bill replacing the ordinance. If it is not cleared during the House sitting, we will have to seek approval from President for its re-promulgation," explained a senior government official.

The Bill, however will not impact the rights of people of the State or have any impact on Article 35-A, that provides special rights and privileges to permanent residents of J&K, the official clarified.

NDA-I has introduced the Constitution (One Hundred and Twenty-Fourth Amendment) Bill, 2019 which was cleared by both the houses of Parliament.

OTHER NEWS OF THE DAY

Denial of Leader of Opposition Post to Congress Illegal: Singhvi

New Delhi: Congress parliamentarian and senior lawyer Abhishek Singhvi has said the government's reported denial of the post of the Leader of the Opposition in Lok Sabha to the largest Opposition party, Congress, "is illegal". Speaking in his personal capacity, Singhvi said: "The denial of the post to the Congress, in my personal opinion, is illegal. There is no statutory provision about the 10% seats," Singvi said. "The statutory position is that LoP's post should go to the largest Opposition party," Singhvi said.—OPB

People Brave Heavy Rain as They Welcome Rahul to Wayanad

Rahul Gandhi at a roadside shop with party leaders on Friday.—PTI

Malappuram: Braving heavy rains, Congress chief Rahul Gandhi took out a roadshow in Wayanad Lok Sabha constituency on Friday, thanking voters for electing him with a massive majority. Gandhi, who travelled in a special open vehicle along with state Congress leaders, criss-crossed through the narrow lanes of Kalikavu in the district and waved to the huge crowd. Thousands, including women and children, overcame the downpour to catch a glimpse of the leader who is on a three-day tour to the state.

Union parliamentary affairs minister Prahlad Joshi, MoS Arjun Ram Meghwal and agriculture minister Narendra Singh Tomar called on Sonia Gandhi on Friday—PTI

THE 2008 MALEGAON BLAST CASE

Pragya Appears Before NIA Court, Says Not Aware of Blast

Our Political Bureau

Mumbai: Over a month after the special National Investigation Agency (NIA) court here in Mumbai directed all the accused on trial in the 2008 Malegaon blast case to remain present once a week, 'accused no 1' (A1), Bhopal BJP MP, Pragya Singh Thakur appeared before the court on Friday. When quizzed by the court if she was aware of the blast that took place on September, 29, 2008, at Bhiku Chowk in Malegaon (Maharashtra); Thakur replied she was not aware.

This is the first time, Thakur has told the trial court that she is not aware of the blast. "Based on the testimonies of 116 witnesses including medical officers, injured victims, relatives of the deceased and others recorded by the court,

it is now established that a bomb blast took place at Bhiku chowk in Malegaon on September 29, 2008... At this point, the question is not that who executed it, my question to you is are you aware of the blast? special judge V S Padalkar quizzed Thakur. To which Thakur replied in hindi, 'mujhe pata nahi (I am not aware)". The judge while quizzing the accused said he was exercising the powers under relevant sections of the Code of Criminal Procedure (CrPC) that allows him to question the accused during the course of the trial.

The same question was put to another accused, Dayanand Pandey, who also told that court that he was not aware of the blast. However, the third accused present before the court, Samir Kulkarni told the court that, "it is true and a matter of fact that there was a blast in Malegaon on the said date".

The judge also asked both Thakur and Pandey if they were aware or were informed by their lawyers on how many witnesses have been examined so far by the court. While, Thakur said she wasn't aware, Pandey answered saying 116.

Oil Buys May Have Come to A Halt, But Delhi Continues to Engage Tehran on Other Issues

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New Delhi: India may have temporarily stopped purchasing oil from Iran since the expiry of US waiver from sanctions in early May but the two countries continue to engage with each other on a host of common challenges including the future of Afghanistan.

The two sides recently held consultations to review the political and security situation in Afghanistan, where both sides favour presidential polls in September without further delay. The consultations were held in the backdrop of moves by three big powers – the United States, Russia and China – to arrive at a political arrangement for the war-torn country.

India and Iran are understood to have discussed the state of Afghanistan's political institutions and the future of the Bonn process. The Bonn Agreement – officially the Agreement on Provisional Arrangements in Afghanistan Pending the Re-Establishment of Permanent Government Institutions – was the initial series of agreements passed on December 5, 2001, and intended to recreate the state of Afghanistan following the involvement of US forces in Afghanistan in response to the 9/11 attacks in the US, role of Taliban in any future political dispensation in Kabul and role of big powers. While India has held separate dialogues with the US, Russia and China on the roadmap for Afghanistan, Iran, which shares boundary with Afghanistan, has engaged with Russia and China.

Iran's Chabahar port remains India's only gateway to Afghanistan via land and a proposed railway line connecting Iran with Uzbekistan will offer India much-required connectivity to Tashkent and beyond.

India and Iran could look to create a regional mechanism to safeguard respective interests in Afghanistan, replicating the partnership model during the 1996-2001 Taliban period, according to experts. Both India and Iran have been at the receiving end of the Taliban, which is backed by Pakistan.

Last month, India handed over a pair of Mi-24 helicopters to Afghanistan with the aim of strengthening the Afghan military. "These are a replacement for the four attack helicopters previously gifted by India to Afghanistan in 2015. The Mi-24 helicopters shall boost the capability of the Afghan Air Force and enhance the effectiveness of the Afghan National Defence and Security Force in combating the scourge of terrorism," the Indian Embassy in Kabul said in a statement.

"The helicopters were purchased from Belarus and were handed to the Afghan Air Force in an official ceremony attended by the acting minister of defence Asadullah Khalid, the Indian ambassador, Afghan Air Force commander Abdul Fahim Ramin. Two more of the same type will be purchased and supplied to the Afghan Air Force to make the aerial operations more effective," Afghanistan's defence minister Asadullah Khalid tweeted at the time.

CRICKET DIPLOMACY Delhi is pursuing a proposal by Solih's govt to run some coaching programmes in India for young Maldivian cricketers

Cricketing Action in Male too, PM Modi May Offer a Stadium to President Solih

Solih, interestingly, was in Bangalore this April to watch an IPL game

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New Delhi: During Prime Minister Narendra Modi's weekend trip to Maldives, it will not only be hard power that will be on display, but also soft power as the visiting leader will offer to build a stadium for cricket lover in the archipelago nation.

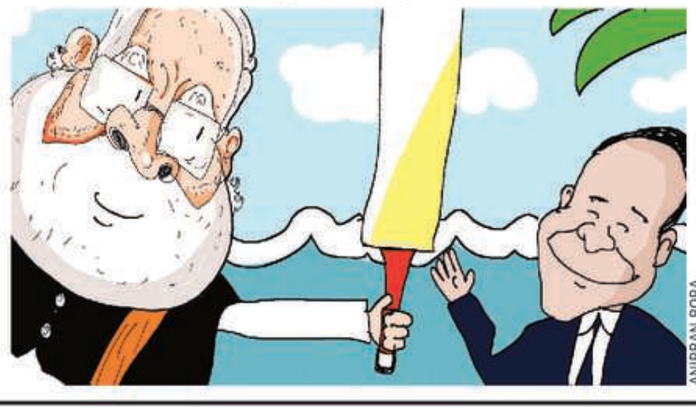
Ibu Solih, the President of Maldives, is an avid cricket buff and the Indian PM will offer to build a cricket stadium, provide cricketing gear and training to Maldivian youth when the two leaders meet in Male on Saturday. The stadium is likely to come up in Hulhumalé, an island near the Capital.

"There is a whole range of ways in which we (India) can assist (Maldives) in the field of cricket. One of them is building a cricket stadium under a Line of Credit or some other means of financial assistance, which we are ready to do," Foreign Secretary Vijay Gokhale told reporters on Thursday, ahead of Modi's maiden trip abroad in his second term.

Delhi is pursuing a proposal by Solih's government to run some coaching programmes in India for young Maldivian cricketers — both men and women, Gokhale said.

"They would also like us to do some training programmes in the Maldives, not only for players but also for coaches, scorers, umpires and match referees," he added.

The International Cricket Council



ANIRBAN BORA

admitted Maldives as an Associate Member in 2017.

Solih, interestingly, was in Bangalore this April to watch an IPL game. Maldives made its Twenty20 internationals debut against Kuwait in the 2019 ACC Western Region T20 tournament in Muscat. It, however, lost the game.

India has already supplied cricket kits and other equipment to Maldives, besides supporting an inter-school tournament organised by the Cricket Board of Maldives in April.

In addition, 1,000 cricketing attire have been gifted to students and youth.

Officials at the Board of Control for Cricket in India also visited the Maldives last month to review the state of cricket in the archipelago and understand the kind of support it would require.

During the visit, Modi will address the Maldives' parliament on Saturday, and is also likely to inaugurate two projects supported by the Indian government — a coastal radar system and a training centre for Maldivian defence forces. The two sides will also sign an agreement on white shipping on the occasion.

Several other initiatives, including a ferry between Maldives and India, will be explored.

POLL BODY CITES SUPREME COURT'S DECISION IN SESHAN CASE

EC to Put Out Only Final Decision

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New Delhi: The Election Commission of India has sought to put to rest a debate over its decisions on complaints of Model Code of Conduct violations by citing the Supreme Court's observations and saying that only its final orders need to be put out in public.

"All the decisions of the Commission, in cases of violation of Model Code of Conduct, shall be issued containing the final decision of the Commission, whether arrived at unanimously or by way of decision of the majority," the ECI said in an order dated June 4.

The panel cited the Supreme Court's observations in the TN Seshan vs Union of India case of 1995 that only the final decision of the poll panel would be issued in the public domain.

"It has yet manifested the hope in sub sections (1) and (2) that the Commission will be able to take decisions with one voice," the ECI order said, citing the court's observations. The order noted that Section 10 of the Election Commission (Conditions of Services of Election Commissioners and Transaction of Business) Act, 1991, specifies that while the panel may function by unanimous decision-making as far as possible, where there is no unanimity, the rule of majority shall prevail.

The 1995 Supreme Court order was key to the multi-member composition and nature of the ECI.

KEY ROLE

The 1995 Supreme Court order in Seshan case was key to the multi-member composition and nature of the ECI

Then Chief Election Commissioner Seshan had challenged provisions of the Act that accorded equal decision-making powers to all three EC members. The SC had dismissed the petition.

The EC controversy

The poll panel has been embroiled in a controversy through the just-concluded Lok Sabha elections over the issue of whether dissent should be reflected in the Commission's final order on complaints of model code violations.

Election Commissioner Ashok Lavasa recorded his dissent in more than six such cases on file and had repeatedly sought their inclusion in the EC's 2-1 majority decisions. Most of these pertained to clean chits given by the ECI to Prime Minister Narendra Modi and BJP President Amit Shah.

He also wrote eight letters to the ECI between April 18 and May 16, seeking that his dissenting views be reflected in the panel's final orders. CEC Sunil Arora has maintained in interviews to ET that the recording of dissent was not required as model code-related orders were executive in nature and not quasi-judicial.

THE LATEST ORDER

The full Commission held a meeting on the issue on May 21 and it was decided that "proceedings of the commission's meetings would be drawn, including the views of all the commission members. Thereafter, formal instructions to this effect would be issued in consonance with extant laws/rules, etc," as per an ECI statement. The June 4 order follows from the May 21 meeting.

It mentions that the views of members were taken and records that Lavasa had opined that incorporating a dissent view of the orders of the Commission must be regarded as a "mandatory process."

The order notes that Election Commissioner Sushil Chandra and Arora had a different view on the matter. Both said MCC violation-related orders are "executive/administrative decisions" and they should be conveyed to the concerned candidate/political party/functionary/complainant with the "unanimous or the majority view of the Commission."

STATE MAY PULL OUT OF PM'S FLAGSHIP SCHEME

Chhattisgarh Tops in Implementing Ayushman Bharat

More than 5 lakh people in the state have benefitted from the scheme till now

Nidhi.Sharma@timesgroup.com

New Delhi: Newly-formed Congress government in Chhattisgarh may have threatened to pull out of central government's flagship mission Ayushman Bharat but over the past six months the state has emerged as the best all-India performer with most number of beneficiaries.

Five months after Chhattisgarh health minister T S SIngh-deo threatened to withdraw from the central scheme, National Health Authority has not received any formal communication to this effect.

Ironically, Chhattisgarh has emerged as the top performer. As per statistics of National Health Authority, the nodal agency for Ayushman Bharat or Modicare, Chhattisgarh has the most number of preauthorised cases – a parameter to gauge how many people are benefitting from the scheme. So far, more than 5 lakh people in Chhattisgarh have benefitted from the scheme and the state has used ₹374 crore in eight months. This is likely to go up to ₹500 crore over the next four months.

Speaking to **ET**, Indu Bhushan, CEO of Ayushman Bharat, said, "We have received no formal letter from Chhattisgarh government informing us about withdrawal from the central scheme. We have only read such reports in the media. In fact, the state is the best performer all over India." As per statistics, the most number of beneficiaries in Chhattisgarh – about 41,000 – had taken treatment for coronary angiography followed by 37,000 for double stent and 36,000 for single stent.

In an interview to ET in January, Singhdeo had said, "We have decided to withdraw the scheme. We don't understand why we need to operate insurance packages when we have the entire system of medicine purchase, ASHA worker network, primary healthcare centres in place. We have the manpower and are capable of providing universal healthcare." So far, the state has not devised any new scheme for healthcare.

Chhattisgarh is followed by Kerala, Gujarat, Tamil Nadu and Karnataka. In case Chhattisgarh decides to withdraw from the scheme it would have to return the unutilised grant-in-aid provided by the Centre. Ayushman Bharat, which is arguably world's largest cashless health insurance scheme, was launched on September 23, 2018 by Prime Minister Narendra Modi from Ranchi. It provides a ₹ 5 lakh per year per family insurance cover for secondary and tertiary healthcare.

STATISTICS

Most beneficiaries – about 41,000 – had taken treatment for coronary angiography

In a First, Andhra to have 5 Deputy CMs

Our Bureau

Hyderabad: Andhra Pradesh chief minister YS Jagan Mohan Reddy *(in picture)* has announced offering deputy chief minister posts to five of his Cabinet colleagues, in a first, belonging to the scheduled caste, scheduled tribe, backward class, minorities and Kapu communities.

Further, addressing the YSR Congress legislative party members in Vijayawada on Friday, the party president Reddy has also said 50% of his Cabinet will be filled with lawmakers belonging to these social communities.

The announcement by Reddy surprised many as it went against the prevalent expectations that the Reddy community would get lion's share in his Cabinet.

In the 2014 Assembly, both the Telugu states – Andhra Pradesh and Telangana – had two deputy CMs each.

Reddy met the governor ESL Narasimhan on Friday evening and submitted the list of his 25-member Cabinet including five deputy CMs to be sworn in on Saturday.

Referring to the promises he made during the 'BC declaration' meeting held in Eluru ahead of the concurrent polls to the Assembly and Lok Sabha, Reddy said he was not confining his promise of 50% reservation to the SC, ST, BC and minorities in just the nominated posts and contracts. He announced offering 50% to these sections of the society both in his Cabinet and deputy CM posts.

YSR Congress swept the recent polls by winning 151 out of 175 Assembly seats and 22 out of 25 Lok Sabha seats in Andhra. Telugu Desam Party (TDP) headed by the former chief minister N Chandrababu Naidu was confined to 23 Assembly and 3 Lok Sabha seats, while Jana Sena Party of actor-turned-politician Pawan Kalyan managed to win one Assembly seat.

CABINET COLLEAGUES

Members will belong to the scheduled caste, scheduled tribe, backward class, minorities and Kapu communities

Reddy told his legislators that YSR Congress could win 151 Assembly seats only with the support of all the sections of the society. However, expressing his inability to accommodate all the elected legislators in the Cabinet, Reddy said he would reshuffle the Cabinet after two-and-a-half years to fill 90% of the Cabinet with new faces. He said those who now get the opportunity to serve as the ministers in his Cabinet will have to give way to new faces after 30 months to focus on strengthening the party subsequently.

LETTER TO PM MODI

Didi Says No to Niti Aayog Meeting, Calls It 'Fruitless'

NITI Aayog has no financial powers; states have no voice in this system: Mamata

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Kolkata: Calling NITI Aayog a "powerless institution' and terming the meetings as "fruitless and mere eyewash" , West Bengal chief minister Mamata Banerjee on Friday said that she would not attend the meeting of NITI Ayog that is scheduled to be held on June 15 and to be chaired by Prime Minister Narendra Modi. Banerjee, who wrote to PM Modi about the absence of "financial power" in NITI Ayog also advocates for bringing back the Planning Commission .

In a three -page letter, the Bengal chief minister further escalated the conflict with the centre, and informed the Prime Minister that she won't be attending the meet."Given the fact that the NITI Aayog has no financial powers and the power to support state plans, it is fruitless for me to attend the meeting of a body that is bereft of any financial powers," she has said in the letter.

Significantly, this is going to be the first meeting of NITI Aayog after Narendra Modi's government got a second term. PM Modi on Thursday approved reconstitution of government think-tank Niti Aayog, dropping Bibek Debroy while retaining other full time members and including Home Minister Amit Shah as an ex-officio member.

Significantly, Banerjee skipped most of the NITI Aayog meetings in first five years of the NDA government.

Justifying her decision, Banerjee said that she also objected to the decision of Planning Commission being dissolved in 2014. She compared between the functioning of the NITI Aayog and its predecessor, the Planning Commission. The latter was abolished by the Modi government in 2015.

"State governments haveno voice in this system. They cant even discuss issues. It is NITI Aayog that decides the agenda and on which discussions can be held. So what is the point of attending such meeting," Banerjee asked on Friday. She further added that she forwarded the letter to some chief ministers of Opposition parties .

Pointing out that the proposals for the Planning Commission came from the grassroots of every state that included the Panchayat system and theseproposals were assimilated for a bottom-up approach where the body would hold regular meetings with state governments to solve problems and discuss resource mobilisation, she said that present institution does not have any such system.

Week's a Long Time

ET takes a look at events that shaped national and state politics over the past seven days

ANIRBAN BORA

Nipah: Sample of Seventh Suspect Tests Negative

KOCHI Concerns related to the spread of Nipah in Kerala were allayed further, with Kerala health minister KK Shailaja on Friday saying sample of one more person suspected to be infected with the potentially deadly virus has tested negative. The state government had on Thursday announced that samples of six people, including three nursing staff, who had initially attended on a college student infected with Nipah virus, had tested negative. – **PTI**

Former Kolkata Top Cop Deposes Before CBI

Kolkata: Former commissioner of Kolkata Police Rajeev Kumar Friday appeared before the CBI in connection with the multi-crore Saradha scam, that left thousands of small investors in the lurch. Kumar, who is presently the additional director general of police in the CID, reached the CBI office in the morning to face questioning for the second time, sources in the agency said. In February, Kumar had been interrogated by CBI officials in Shillong under directions of the Supreme Court. – **PTI**

SADHUS HOLD PROGRAMME IN AHMEDABAD TO WRITE POSTCARDS TO BENGAL CM

After BJP Workers, Gujarat Seers to Send Jai Shri Ram Postcards to Didi

Mamata's opposition to Jai Shri Ram slogan is hurting sentiments: Akhileshwardas

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Ahmedabad: West Bengal chief minister Mamata Banerjee's response to the BJP's sloganeering has prompted sadhus in Gujarat to join BJP workers in the state to send her postcards with 'Jai Shri Ram' written on them.

"Mamata's opposition to Jai Shri Ram slogan is hurting the sentiments of people, and devotees and saints are pained over this," Akhileshwardas, a prominent sadhu in Ahmedabad, told **ET**. "We are starting the process of sending postcards to her from Ahmedabad and soon this will spread across the state."

On Friday, the sadhus of Ahmedabad, along with Vishwa Hindu Parishad and Bajrang Dal activists, held a programme in Ahmedabad to write postcards to Banerjee.

The BJP had initiated the campaign of sending postcards with Jai Shri Ram written on them to Banerjee after accusing her, in the run-up to the Lok Sabha polls, of putting behind bars people who raised this slogan.

"We don't have any official campaign so far, but people are writing such postcards on their own from Gujarat as well," said Rutvij Patel, president of Gujarat BJP Yuva Morcha. Patel, who had campaigned in West Bengal during the general election and was allegedly manhandled by Trinamool Congress workers, said that Banerjee's reaction was a clear expression of frustration.

MSY may Play Key Role in SP Revival after Poll Debacle

Mulayam is gathering feedback on party's poor performance from senior leaders, especially those who were sidelined recently

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Back in Action

THE FORMER CM HAS now shifted to a house near the SP headquarters in Lucknow

MULAYAM HAS started visiting the party office more frequently

SHIVPAL SINGH YADAV, who now runs his own political outfit Pragatisheel Samajwadi Party, also met Mulayam recently

"I hope he would give suggestions to his son and SP's national president Akhilesh Yadav after collecting correct feedback from leaders who enjoy good equation with him (Mulayam)" SP SOURCE

New Delhi: Mulayam Singh Yadav, patriarch of the Samajwadi Party's and former Uttar Pradesh chief minister, is playing a role in reviving the party after the recent drubbing in the Lok Sabha elections.

Although sources within SP are silent on Yadav's possible role in strengthening the party, he (Yadav) has started gathering feedback on SP's poor performance in the recent polls from senior leaders.

The former chief minister, who has now shifted to a house near the SP headquarters in Lucknow, has started visiting the party office more frequently. "He visits the party office and interacts with leaders and workers," a source in SP told **ET**.

Yadav met senior leaders of the party, especially those who were sidelined in the recent past, said these sources. "I met him recently. He is worried about the fate of his party after its (SP's) poor performance in the Lok Sabha elections. I hope he would give suggestions to his son and SP's national president Akhilesh Yadav after collecting correct feedback from leaders who enjoy good equation with him (Mulayam)," said a source within SP.

EXPECTATION

'Mulayam may first try to bring unity in family – he is a seasoned politician'

According to him, both leaders – father and son -- are separately meeting party leaders in Lucknow. "Mulayam may first try to bring unity in his family -- he is a seasoned politician," another SP source said.

He further said Shivpal Singh Yadav, who now runs his own political outfit Pragatisheel Samajwadi Party, also met Mulayam recently. "I can't say what transpired between them (Mulayam and Shivpal). Mulayam is always in favour of bringing Shivpal back into the party fold," he said.

Meanwhile, Akhilesh Yadav has also started looking for ways to strengthen his party at the ground level. "SP has organized a function "Id Milan samaroh" tomorrow in Lucknow. So, there is scope for discussion among the party leaders for the next course of action," another source in SP said.

They said Akhilesh Yadav may undertake a tour of various parts of the state to connect directly with party workers.

Chief Statistician to Remain Head of Official Statistics System, says Govt

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New Delhi: Under criticism for restructuring the statistical system, the government has clarified that the chief statistician will continue to be head of the country's official statistics system. The Ministry of Statistics and Programme Implementation (MoSPI) on Thursday partially modified its May 23 order to say that the newly-constituted National Statistical Office (NSO) will be headed by "chief statistician of India-cum-Secretary (Statistics and Programme Implementation)." The government had last month approved the merger of National Sample Survey Office (NSSO) with the Central Statistics Office (CSO) under MoSPI. The proposed NSO would be headed by MoSPI secretary, according to the previous order.

It had not mentioned the chief statistician anywhere, inviting criticism from some experts including former chief statistician Pronab Sen.

Experts said that the clarification was a welcome move as the credibility India's official statistics is under doubt. "They have clarified and that is good because the earlier order gave the impression that chief statistician was secondary and the government wants to control the agency," said Sen.

Though the order did not say anything on the National Statistical Commission (NSC), it draws from the proposed National Policy on Official Statistics which suggests discontinuing with the role of the Chief Statistician of India as secretary to the NSC. The policy is based on a 2005 decision in the United Progressive Alliance (UPA) government's tenure, following the recommendations of the report of the NSC, headed by former Reserve Bank of India governor C Rangarajan.

"Earlier, the government gave primacy to MoSPI secretary but now they are trying to make amends. India's statistical system is at its lowest and that is a huge concern because growth data feeds into the fiscal situation and monetary policy. If GDP is questioned, then it casts a shadow on the credibility of all these institutions including Reserve Bank of India," said a former member of the NSC.

G20 Members Set to Endorse New, Stringent Tax Rules for Cos

Norms will seek to ensure MNCs don't shift their income to lower tax jurisdiction

Deepshikha.Sikarwar@timesgroup

New Delhi: India and other G20 members are set to endorse a new tax framework that could force multinational companies to abandon aggressive tax planning and trigger restructuring of their operations.

Finance minister Nirmala Sitharaman will press for adoption of the stringent rules under this framework at the meeting being held in Japan to ensure a fair play in tax revenues.

"This is a very crucial proposal.... We are keenly pursuing it," said a government official, privy to the deliberations. The proposal, which will be taken up along with taxation of digital companies, seeks to tighten international tax norms to ensure multinational companies do not shift part of their income to lower tax jurisdiction to reduce their tax liability.

This plan could dramatically change the tax landscape globally by ending tax arbitrage due to lower rates offered by countries to attract investments. "The twin efforts of the G20 are in advance state of formulation and hopefully will be announced by the 2020 deadline," said Rohington Sidhwa, partner, Deloitte India.

Sindhwa said this pillar involving base erosion and income inclusion rules are aimed to stop the practice of several countries competing for investment by providing tax breaks and an unhealthy practice of a race to the bottom.

Finance minister Nirmala Sitharaman will press for adoption of the stringent rules under this framework

PROFIT SHIFTING

The new framework seeks to prevent situations where a multinational may set up intermediary operations in a low tax jurisdiction and use that as a base to charge high costs to its operations in a high tax country.

This will reduce the profits in that country denying it more taxes.

For example, Singapore remains a favoured destination for MNCs to set up a regional headquarter location with oversight over several Asian countries including India.

The placement of some management executives in that jurisdiction necessitates a charge to India for services provided and profit being taxed in Singapore usually at a low tax rate, thereby lowering the effective tax rate for the company. A deduction of expenses is claimed in India allowing for an effective tax arbitrage to be set up.

A similar income inclusion rule will also apply for the residence country of a MNC group that parks its profits in an intermediary low tax jurisdiction. For example, many US companies set up subsidiaries in Ireland to lower their tax outgo.

The Central Board of Direct Taxes had set up a committee to examine the existing scheme of profit attribution to permanent establishment and to recommend changes to the existing rules in income tax law. The committee's report was released for public consultation on 18 April 2019.

The G20 finance ministers will also finalise on the broad principles of digital tax and steps to prevent profit shifting by MNCs while its contours would be finalised later. For digital companies, India has backed an approach that allocates profits using revenues of the jurisdiction where sales take place and supplies are undertaken.

Bharat Forge to Invest ₹89 cr in JV with German Firm

Mumbai: Automotive component maker Bharat Forge on Friday announced an investment of €11.35 million (₹88.9 crore) into a new 50-50 joint venture with Germany's Refu Electronik GmbH. The new entity will make components for electric and hybrid vehicles. The investment comes close on the heels of Bharat Forge's announcement earlier this week of completing three tranches of investment and acquiring a 48.86% stake in electric two-wheeler startup Tork Motors. Both the parties will have joint management with equal rights to appoint the board members, equal capital contribution and representation, Bharat Forge said in a release. — **Our Bureau**

EAST CENTRAL RAILWAY

Replacement of over aged OHE
OPEN E-TENDER NOTICE
No TRD/OT/12/144KM/19-20

E-tenders are invited from reputed contractors having proven experience, electrical license, successful execution of similar works and sound financial standing supported by the valid documents for the work as per details given below:-

Sl. No. (1) Name of work with location : Replacement of over aged OHE from SSG/SSP to CDMR/ SP in MGS division (72KM x 2 = 144KM). **(2) Approx. Cost of the work:** Rs. 20,53,95,374.26 **(3) Earnest money to be deposited:** Rs.11,77,000/- **(4) Last date and time for submission of tender:** Upto 02/07/19 on 15.00 hrs **(5) Website particulars from where the details of e- tender can be obtained.: www.ireps.gov.in**

Sr. Divnl. Elect. Engineer (Tr-D), Mughalsarai
PR/452/MGS/Engg./T/19-20/28

RailTel
(A Govt. of India Undertaking)
(CIN No. U64202DL2000GOI107905)
OPEN E-TENDER NOTICE

RailTel, Mumbai invites open tender in single packet system for "Rectification/Patch work of BBNL OFC, Excavation of Trenches and laying of OFC through ducts, testing, commissioning and maintenance of OFC in the sections of all the blocks of following Districts of Gujarat State by RailTel.".

1. e-Tender No. RailTel/e-Tender/OT/WR/NOFN/2019-20/11 Dt: 08.06.2019, **District:** Chhota Udepur, **Approx. Cost :** ₹ 49.09 Lakhs

2. e-Tender No. RailTel/e-Tender/OT/WR/NOFN/2019-20/10 Dt:08.06.2019, **District:** Navsari, **Approx. Cost :** ₹ 61.14 Lakhs

Last Date & Time for submission of e-Tender (Online)	Up to15:00 Hrs on 01.07.2019
Date of Opening of e-tender	15:30 Hrs on 01.07.2019

(i) Tenderers are requested to visit the website **www.ireps.gov.in** or **www.railtelindia.com** for details of tender after 07.06.2019 (ii) Tenderer may participate in above e-tender electronically through website **www.ireps.gov.in** only. (iii) Tender document cost & EMD will be accepted through net banking or payment gateway only. (iv) All intending, tenderer will have to register on **www.ireps.gov.in** for participating in E-Tender. (v) Any further corrigendum/ modification will be issued on website only.

Western Railway Microwave Complex, Senapati Bapat Marg, Mahalaxmi, Mumbai 400 013. Phone: 91 (22) 24923907 .Fax 91 (22) 24923913

WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED
(A Govt. of West Bengal Enterprise)
Regd. Office: Vidyut Bhavan, Block-DJ, Sector-II, Bidhannagar, Kolkata - 700 091
CIN: U40109WB2007SGC113473, cecorpmont@gmail.com, www.wbsedcl.in

NIT No.: MRO/CIVIL/E-TENDER/19-20/F-50/04 **Date: 29.05.2019**

The **Regional Manager, Murshidabad Region, WBSEDCL,** Administrative Building, 2nd Floor, Cantonment Road, Berhampore, Dist. – Murshidabad, PIN – 742101 invites e-tender from the eligible, bonafide, experienced and resourceful contractors of Central/State Govt./Semi-Govt./Govt. Undertaking Organisations etc. for – **Name of Work:** Construction of 1600 meter 33kV Power Evacuation Cable Trench from Rejinagar 220/132/33 kV GSS to Rejinagar Silpa Taluk 33/11 kV Sub-Station under Berhampore Division, Dist. – Murshidabad. **Tender ID:** 2019_WBSED_225987_1. **Estimated Amount:** Rs. 1,74,84,363/-. **Bid Submission Closing Date** (Online): **27.06.2019** (at **12:00 hrs.**). For other details, visit **www.wbtenders.gov.in** and **www.wbsedcl.in**

ICA-T3278(3)/2019

WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED
(A Govt. of West Bengal Enterprise)
Regd. Office : Vidyut Bhavan, Block-DJ, Sector-II, Bidhannagar, Kolkata-700 091
CIN : U40109WB2007SGC113473, cecorpmont@gmail.com, www.wbsedcl.in

NIT No.: PM/JHP/eTender(2019-20)/18 **Date: 01.06.2019**

Online bids are invited by the **Project Manager, JHP, WBSEDCL** from reputed, bonafide & resourceful contractors having requisite credentials for 'Annual Maintenance Contract for round the clock routine, preventive & breakdown maintenance of T/G, switchyard and ancillaries at stage-I and stage-II power house and gates etc. at Bindu Barrage of JHP, WBSEDCL, Dist.: Kalimpong (WB), Pin-734503'. Estimated Cost: **Rs. 3, 69, 19,800/-**; Contract Period: **1,096 days**; Earnest Money: **Rs. 3, 07,665/-**; Cost of Tender Document: **Rs. 10,620/-**; Pre-Bid Meeting: **20.06.2019 (11:00 hrs.)**, Bid submission start date: **27.06.2019 (10:00 hrs.)**; Bid submission end date: **08.07.2019 (17:00 hrs.)**. For details, please visit **https://wbtenders.gov.in & www.wbsedcl.in**

ICA-T3429(3)/2019

CIVIL ENGINEERING DEPARTMENT
NEW DELHI MUNICIPAL COUNCIL
R-I DIVISION, TILAK LANE, NEW DELHI-110001
e-Procurement Tender Notice

1.Tender I.D. No. : 2019_NDMC_173731_1
Subject : S/R of Roads in NDMC Area.
SH : Repair and Rehabilitation of Ranjit Singh Flyover, NDMC, New Delhi.
Estimated Cost : Rs. 1,31,68,627/-
Date of release of tender through e-procurement solution **: 07.06.2019**
Date of Pre-bid **: On 14.06.2019 at 3.00 PM in the Office of CE(C-I), 15th floor, Palika Kendra, New Delhi-110001**
Last date/time for receipt of tenders through e-procurement solution **: 24.06.2019** upto **4.00pm.**
Further details can be seen at site **http://govtprocurement.delhi.gov.in**
Note :- To participate in e-tender in NDMC registration with e-tendering system Government of NCT of Delhi is mandatory.
Sd/- Executive Engineer (R-I)
To be The Global Benchmark for a Capital City

WEST BENGAL STATE ELECTRICITY TRANSMISSION COMPANY LIMITED
(A Govt. of West Bengal Enterprise)
Registered Office: Vidyut Bhavan, DJ Block, Sector-II, Bidhannagar, Kolkata-700 091
CIN: U40101WB2007SGC113474 • web: www.wbsetcl.in

NIT No.: CE/(O & M)–II/BANKURA/33 KV BAYS-II/ 2019–20/03 DATE: 03.06.2019

Chief Engineer (O & M) – II invites e – tender for Construction of 03 Nos. 33 KV Feeder Bay at Khatra 132 KV Sub Station and allied work on Turn Key basis under Bankura Area Office. Bid submission start date (online): **18.06.2019** from **09:00 A.M.** Closing date (online): **02.07.2019** at **03:00 P.M.**
Interested bidders may visit the following websites for details:-
https://wbtenders.gov.in, https://etender.wb.nic.in and **http://www.wbsetcl.in**

ICA-T3429(2)/2019

भारतीय विमानपत्तन प्राधिकरण
AIRPORTS AUTHORITY OF INDIA
PUBLIC NOTICE
STAKEHOLDERS CONSULTATION MEETING

Attention is invited to the **Consultation Paper no. 01/2019-20 dated 09.05.2019** uploaded on AAI website **(www.aai.aero)** in the matter of **Determination of Philosophy and tariff for Airport Services for Non-Major Airports for the First Control Period (1st April 2019 to 31st March 2024)**. All the stakeholders are invited to express their views on the proposed consultation paper in the stakeholders meeting to be conducted on **21.06.2019 at 1500 hrs.** at **AAI Officers Institute, Safdarjung Airport, New Delhi-110003. The last date of submission** of written comments on the proposed consultation paper is **28.06.2019.**
(N-08/2019-20) **Joint Venture/Tariff Cell, AAI**

EAST CENTRAL RAILWAY
NOTICE INVITING E-TENDER
E-Tender Notice No. RE-DNR-Engg-Gr-234-WT-02 Dated: 04.06.2019

On behalf of the President of India, Chief Project Director, Railway Electrification, Danapur, invites open & sealed tender for the following work from experienced, financially and technically sound contractors, to be opened on 03.07.2019.
(1) Name of the work & its location : Construction of 3 Nos. TSS at Raxaul, Bargania and Bajpati including all associated works viz. Retaining wall, Approach road in connection with Railway Electrification of Raxaul - Darbhanga - Samastipur section of Group 234 in Samastipur division of E.C. Railway. **(2) Approximate cost of the work:** ₹ 2,46,77,240.91/- **(3) Earnest Money to be deposited :** ₹ 2,73,400.00/- **(4) Date for submission of the tender and opening of Tender :** For submission:- From **19.06.2019** & Up to **11:00 Hours on 03.07.2019.** Tender will be opened at **11:30 Hrs on 03.07.2019. (5) Website particulars, Notice board location where complete details of E-tender can be seen and address of the office from where the tender form can be purchased etc. :** website **https://ireps.gov.in/** Notice board location & Add. of the office :- Office of the Chief Project Director (Engg.), Railway Electrification, Danapur, (Near Jagjeevan Stadium), PO-Khagaul, Patna-801105, (Bihar).
Chief Project Director (Engg.), Railway Electrification, Danapur
PR/443/RE/Engg./T/19-20/44

IN THE HON'BLE HIGH COURT OF M.P., INDORE-BENCH ORIGINAL JURISDICTION IN THE MATTER OF THE COMPANIES ACT, 1956 &
In The Matter Of M/S. PASSION ENGINEERING SOLUTIONS PVT. LTD. (IN-LIQN.)
Company Petition No. 22/2015

e- AUCTION SALE NOTICE

Pursuant to the orders dated **06/05/2019** of the Hon'ble High Court of M.P, Indore Bench, sealed tenders are invited for sale of the following asset/property of the company (In-Liqn.) on **"AS IS WHERE IS AND WHATSOEVER THERE IS BASIS"** from the prospective buyers :-

Lot No.1- Leasehold Land admeasuring 925.37 Sq.Mtrs., at Plot No.134-135 situated at Industrial Area, Rau Extension, Indore (M.P.) **Buildings:-** Factory shed in prefab including injection moulding room Boundary wall with MS Gate & Sec. cabin. **Machineries:-** Lath M/c-3nos., Radial drill m/c-1no., Grinding m/c-1no., Miling m/c-1no., Drilling m/c-1 no., Air outlet pump-2 nos., Elec. Panel board- 1no., Hand cutter m/c-1no., Jaw vice and hand grinder m/c-1no., Semi automatic labelling m/c-1no., Water Reverse osmosis plant complete-1no.,Generator Honda-exk2800-1 no., Iron plate-13'x9.5'1/2 thick-1no., SS plate 10.5'x5'4 mm thick-4nos., Bread cutting m/c with motor-1no., Bread wrapper m/c-1no., plywood sheet 10'x4',8mm- 1 no., Steel Ghodi-1no., Pouch wrappers-60 approx. bags, Main Electric Panel-1 no., Round iron piece-1no., Air conditioner LG 1.5 tonne, 1 no., Desktop (PC)-1no., Monitor-1 no., Almirah-1 no., Table-1 no., Telephone-1 no., Iron stair case-1 no., Ice box-32 nos, different types of spare parts for machines manufactured, sheet bending m/c-1no., Compressor complete big-2no., Compressor small-2 nos., Scooter (scrap)-1 no., Rolling belt m/c-1no., Drum-17 nos., Plastic bottles-8 nos., 1 no. Injection moulding m/c complete with heater mixer, moulding m/c, moulds, crane, iron siddi, 10 pallets etc., Fan, air and light- 4 nos., Tool box-1no.,Half drum in SS-2nos., Halogen bulb-3nos., Fab. Cabin for sweets-7 nos., Treys-50 pcs. approx. , Conveyor belt-1no., Cooling Tower-1 no., Crane with chain pulley block-1 no., Iron platform 10x4x2.5'-1no., Capsule Compressor (HP Tank)-12 nos., Compressor-1 no., Iron ghodi-1 no., Iron pipes-200 pcs approx., Chairs- 7 nos. approx.

Lot No.2- Flat no.207 & 208 (Area under flats 721 Sq.Ft), Akansha Trade Centre, 156, Kanchan Bagh, Indore (M.P)- RCC str., plastered whitewashed walls corridor ft. wide, accessible by staircase and lift. Metal door with wooden window tiled floor, RCC roofing.

Machineries:- Chairs-30nos., CPU-8 nos., Telephone-14 nos., Presentation screen-1no., Poly Sealing m/c-1no., Iron Trunk-1no., CC Camera-2nos., Table-5nos., Wooden Cabin-8 nos., File cabinet-1no., A.C.-4 nos., Printer-2nos., Table fan-1 no., Racks-2 nos., Stationery Item.

Stocks at 156, Akansha Trade Centre, Indore:-T-Shirts 2 Box, Lap Top Bag-17 nos., Potato chips- Lump Sum

Lot No.3 – Composite Lot (Assets/ properties comprising of Lot No.1 and Lot No.2)

The details of Reserve Price and EMD are as under

Lot No.	Description of Assets	Reserve Price Rs.	EMD Rs.
Lot No.1	As above	Rs.267.62 Lacs	Rs. 40 Lacs
Lot No.2	As above	Rs.62.70 Lacs	Rs. 10 Lacs
Lot No.3	As above	Rs.330.32 Lacs	Rs. 50 Lacs

NOTE:-
i. Inspection of the above assets/properties will be held on **19 /06/2019 between 11:00 A.M. to 5:30 P.M.**
ii. In order to participate in on-line e-auction, tenderers have to pay (Per Lot) a non-refundable e-auction participation fee of Rs.1,000/- (Rupees One thousand only) **in the account of "e-Auction of Assets by the Official Liquidator", Current Account No. 0212002100247959, Punjab National Bank, Sitlamata Bazar Branch, Indore, Branch Code-021200, RTGS/NEFT/IFS Code PUNB0021200.**
iii. The tenderers should submit their online offer through the **website https://olmp.auctiontiger.net,**
iv. The EMD amount (Interest free) should be deposited by way of NEFT/RTGS in the account of **"e-Auction of Assets by the Official Liquidator", Current Account No. 0212002100247959, Punjab National Bank, Sitlamata Bazar Branch, Indore, Branch Code-021200, RTGS/NEFT/IFS Code PUNB0021200.** The last date for submission of online offer along with **EMD** is **28 /06 /2019.**
v. The **e-auction** will be conducted through the **website https://olmp.auctiontiger.net** on **05 /07 /2019 between 1.00 P.M to 3.00 P.M.** with auto time extension of 10 minutes each time if the bid is made in the Last minutes before close of e-auction till sale is concluded.
vi. This Sale is subject to confirmation by the Hon'ble High Court of M.P., Indore Bench.
vii. This **Sale Notice** be treated as notice to the secured creditors/unsecured creditors/contributories/ Central & State Government authorities/ bodies and all other parties having interest in the matter of company (In-Liqn.).
viii. The prospective buyer should also peruse the valuation report etc. in detail by visiting the office of the Official Liquidator, Indore on any working day from date of advertisement to date of Inspection as above and may also verify the relevant revenue records/ maps directly from the Revenue authorities, if they so required so as to fully satisfy themselves before participating in the proposed e-auction.
ix. The other details of above **e–auction** along with terms and conditions

Date : 06/06/2019
Place : INDORE (M.P.)
Ph.: 0731-2710568

Sd/-
(SITARAM S. GUPTA, ICLS)
OFFICIAL LIQUIDATOR
HIGH COURT OF MADHYA PRADESH, INDORE
1ST FLOOR, OLD CIA BUILDING, OPP. GPO, RESIDENCY AREA, INDORE (M.P.)

FACT THE FERTILISERS AND CHEMICALS TRAVANCORE LIMITED (A Government of India Enterprise), Regd. Office: Eloor
Corporate Materials, Petrochemical Division Admn. Building
Udyogamandal, Kochi, Kerala, India-683 501, Tel: 00 91 484 2568623 / 2568233
Fax: 00 91 484 2545172, Email: Shahida@factltd.com; Kennedy@factltd.com

GLOBAL PRE-QUALIFICATION OF VENDORS CUM SUPPLY OF SULPHURIC ACID
ENQUIRY NO. MAT- RM- SA 55 PQ 2019 DATED 08.06.2019

FACT requires one parcel of 10,000 +/- 5% MT Sulphuric Acid (98% concentration minimum as per IS 266/1977) by Ship for delivery at Kochi, India, arrival Kochi laycan **20th July– 05th August 2019**. Manufacturers / traders are requested to apply for pre-qualification and submit their offer for supply. Those who are interested may visit our websitehttp://www.fact.co.in for details. Those who are interested in prequalification for supply of sulphuric acid but not interested in quoting for the current requirement may provide the prequalification documents alone. Any change/extensions to this tender will be informed only through our website and will not be published in newspapers.
Due date / Time for submission of Bids: 24.06.2019, 14.30 hrs. IST Dy. General Manager (Materials) RM1

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ABRIDGED NIT

CEO & Ex. Officio D.G. (WS)/Kolkata Municipal Corporation invites e-tender for the work. **(Submission of Bid through Online)**. Detail of Scheme/work is as follows :

NIeT No. : KMC/WS/IGWTP/001/3rd/19-20, dated : 04.06.2019

Name of Work : **Automatic Operational Monitoring System in IGWTP.** Estimated Amount including GST (12%) & LWC @ 1% : **₹8,01,80,134.00**. Earnest Money : **₹ 8,02,000.00.** Time of Completion : **365 days.** Last date and time of online submission of Tender : **15.07.2019 at 01.30 pm.** Cost of tender and tender document : **Nil. Note** : For full and further details, please visit the website **http://www.etender.wb.nic.in** Please keep watching on the above website for all further Addendum/ Corrigendum, Pre-bid clarifications, if any, which will be published in above website only. KMC reserves the right to accept/reject any/all tenders without showing any reason. (111/19-20)

LIC LIFE INSURANCE CORPORATION OF INDIA
CENTRAL OFFICE
NOTICE TO RETIRED EMPLOYEES / FAMILIES OF DECEASED EMPLOYEES

LIC of India (Employees) Pension Scheme was introduced on 28.06.1995 and the Government of India, through gazette notification GSR No.324(E) dated 23rd April, 2019, has granted one more option to all those who were in the services of the Corporation during anytime on or before the 28th day of June, 1995 and had retired or had died while in service or had retired but died on or before the date of notification i.e. 23rd April, 2019 for joining the Pension Scheme.

The eligible retired employees or families of the deceased employees who desires to opt for the scheme are advised to immediately contact the office of their last posting or the nearest Divisional Office of the Corporation on any working day during Office hours so as to submit the option form on or before 21st August, 2019 or may visit our website https://www.licindia.in/Bottom-Links/RTI/Instructions-for-One-More-Pension-Option. No individual intimation in this regard will be sent to anyone.

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'HUL Sales More Than Doubled In the Last Decade'

Sagar.Malviya@timesgroup.com

Mumbai: India's biggest pure-play consumer company by market value Hindustan Unilever's sales more than doubled over the last decade while market capitalisation rose seven times to over $53 billion, a top official of the company said.

"In the last six years, hair care grew nearly two times with 560 basis points increase in market share while laundry's turnover rose 1.7 times with profit rising 3.6 times in the segment," said Sanjiv Mehta, chairman at HUL, at its annual investor conference. "Tea is the biggest category within food and refreshment and has regained lost leadership with share gain of 230 bps."

7x Rise in market capitalisation to over $53 billion

The local unit of the Anglo-Dutch company, for long considered a good proxy to gauge consumer sentiment across the socio-economic spectrum, said demand softness in FY20 to continue, but the government's focus is on growth and in few quarters, one should see the benefits of the initiatives taken by the government.

Consumption in rural India, which accounts for about a third of the market, has been under stress over the past few quarters even though its rate of expansion is faster than cities. Over the past two years, rural growth rates were nearly double than those in urban areas, which have moderated to about 1.1 times last quarter.

The company has been pushing smaller and lower price products, especially in the rural hinterland, home to more than 800 million. In fact, HUL said half its revenues come from low-unit packs with price-points at ₹10 and below.

Wipro's Digital Push a Key Challenge for Rishad

Chairman designate must also focus on bringing co on par with industry-level growth and tap IP-led delivery models, say analysts

Ayan.Pramanik
@timesgroup.com

Bengaluru: Rishad Premji, chairman designate at Wipro, faces the challenge of steering the IT services company to match industry-level growth, working with CEO and designated MD Abidali Neemuchwala to tap higher margin digital business and intellectual property led delivery models.

Over the last few years, Wipro has struggled with client bankruptcies, bad market bets and acquisitions such as HealthPlan Services. At the same time, it hived off its cloud business, restructured the India market operations and bet on businesses that leverage the gig economy workforce to deliver services. It is still a work in progress.

"The challenges for Wipro remain the same, it must continue to address portions of its business which are underperforming while move quickly to build the new digital business which is its future," said Peter Bendor-Samuel, chief executive, Everest Group, a global IT advisory firm.

In fiscal 2019, the year it lost to rival HCL Technologies the third slot, Wipro grew 5.4%. In comparison, Infosys grew 9%, Tata Consultancy Services 11.4% and HCL 14%, partly led by its IBM acquisitions. For the year ahead, TCS is expected to grow in double digits, Infosys 7.5-9.5%, HCL at 14%, while Wipro has forecast a negative to 1% growth.

"There is often a perceived lack of differentiation between Wipro and several of its Indian-heritage competitors, and this needs to change," said Phil Fersht, chief executive officer, HfS Research.

Rishad-led management should "add depth to the firm's digital prowess, as this has been lacking since the acquisition of DesignIT, focus on some strategic M&A, and give Abid(ali) more authority to make these decisions for the firm," he added.

Analysts said the company also has to focus on creating a bench of executives from within the senior management who can become futuristic technology leaders.

While Rishad has been "carefully groomed to take his father's place"; the company must continue to "address portions of its business which are underperforming while move quickly to build the new digital business which is its future", said Bendor-Samuel,

He expects Wipro to have continued focus on acquisitions, increased investments in sales and account

management and partnering with its customers to help them through the digital transformation which is defining the new market. What makes his role more challenging, said Sanchit Vir Gogia, CEO, Greyhound Research, would be to drive growth in IP-led revenue and keeping in sync the focus of the owner and the management.

"While Premji Junior is focusing on IP-led growth; he has to see how does it get embedded in the broader Wipro systems, how does the revenue start moving towards IP led revenue," said Gogia. Wipro's cross-town rival Infosys, he pointed, had drawn flak from the industry over a feud between the management and founders and one of Rishad's key roles would be to remain vigilant of a better management and owner coordination for faster growth.

"What Rishad represents here is ownership and not management. The focus of the owners and focus of the management must match for it to be relevant in the new-age technology driven world," said Gogia.

Analysts expect Rishad to bring in fresh talent into the company and allow strategic acquisitions to achieve growth faster. As the chief strategy officer, the 41-year-old Wipro scion has been instrumental in acquiring new-age companies such as Appirio, which is considered to have helped the company acquire cloud-based service capabilities and niche talent at the same.

"'I don't see any new radical new direction for Wipro, as Rishad has been the chief strategy officer for Wipro for some time and his vision is already in place," said Bendor-Samuel.

Leela Asset Sale Deal May Go the Jet Way, Fear Stakeholders

They are worried delays in completing deal may dilute brand equity much like airline

Anumeha Chaturvedi, Kailash Babar & Vinod Mahanta

New Delhi | Mumbai: Stakeholders in debt-laden Hotel Leelaventure are apprehensive that a deal to sell company assets to Brookfield may go the way of Jet Airways after the market regulator stalled the transaction.

The Securities and Exchange Board of India, which acted on complaints by minority investors ITC and Life Insurance Corporation of India, has yet to take a decision on the matter.

"I don't know what the objection of the shareholder to this is, other than the fact that they are in the same business," Keki Mistry, vice-chairman of Housing Development Finance Corporation, one of the lenders to Leelaventure, told **ET**. "In any merger, there will be some shareholders who will object and here the shareholder is actually a competitor. I am sure Sebi will look at that as well."

Of Leelaventure's total debt of ₹7,500 crore, HDFC had advanced about ₹826 crore. The stakeholders are concerned that delays in completing the deal would dissuade investors and dilute brand equity much like Jet Airways. The debt-laden airline was grounded and has failed to find investors.

Tobacco-to-hotels conglomerate ITC, which holds a 7.92% stake in Leelaventure, challenged the transaction in the National Company Law Tribunal (NCLT) in April, claiming mismanagement and oppression of minority shareholders. After ITC approached Sebi, the market regulator asked both parties to wait till it examines the complaints. LIC, India's largest life insurer, holds a 2.38% stake in Leelaventure.

"The shareholders of Leela, both in numbers and value, have... approved the transaction. It is important that the deal gets cleared at the earliest," Mistry said. Almost 86% of all shareholders in a postal ballot voted in favour of the deal and over 70% of the institutional and non-insitutitonal shareholders supported it.

Emails to Leelaventure, Brookfield and ITC went unanswered till the time of going to press.

Leelaventure announced in March that Canadian alternative asset management company Brookfield had agreed to purchase its key hotel properties in New Delhi, Bengaluru, Udaipur and Chennai for ₹3,950 crore in a slump sale. The promoters and their affiliates would also get consideration of ₹300 crore for any asset-related intellectual property rights they hold and for business expansion services that they provide to the investor.

"The pause by Sebi on the country's largest hotel acquisition transaction of Leela's hotels does not augur well for the positive sentiment that has built up for hospitality transactions," said Mandeep Lamba, president, South Asia, at HVS Anarock, a consultancy firm.

Hotel transaction volumes are expected to cross $800 million in 2019, the highest ever for the Indian hospitality sector, following the deal announcement, HVS Anarock had said.

"This defeats the very purpose of the NCLT disposition of non-performing assets, where time-bound completion of asset sales is the key component towards resolution. There is far more evidence of dispositions that have remained non-transacted after the process has been completed than there are of closed transactions by NCLT," he said.

ITC failed to get any immediate relief from the NCLT in April, with the tribunal citing a Companies Act provision that requires entities to own at least 10% of the issued share capital to such petitions. All parties including JM Financial ARC, which holds a 26% stake in the company after the conversion of debt into equity, were given time to reply and the next NCLT hearing on the matter is scheduled on June 18.

ITC had made an offer to lender JM Financial ARC, which holds most of Leela's debt, for Leelaventure's assets and if Brookfield walks away, the value of those properties would slide because the next best offer for the assets was ₹3,000 crore, people familiar with the matter said.

All stakeholders that ET spoke to are concerned over the hurdles in the way of closing the deal.

"The transaction will help resolve the debt issue, protect shareholder value, protect jobs and most importantly, bring in foreign investment. When was the last time we have seen foreign direct investment in the Indian hospitality sector?" asked an investor, who spoke on condition of anonymity.

The investor said most hospitality deals are brand and management contracts that take money out of India and in contrast, this transaction would bring in ₹3,950 crore, which is just the initial investment.

"Selling Hotel Leelaventure's properties in a fractional manner as against the entire company is unlikely to fetch value and can prove to be value destruction for shareholders as well as lenders," a lender said.

Signs of a Checkout

LEELAVENTURE LENDERS CONCERNED OVER BROOKFIELD LEELA DEAL

SEBI yet to take a decision on the matter

DEAL ON hold after Sebi asked Leelaventure and Brookfield to halt after receiving complaints from minority shareholders ITC and LIC

NEXT NCLT hearing on ITC Leelaventure matter on June 18

LEELA ANNOUNCED in March that Brookfield had agreed to buy its assets consisting of key properties across cities for ₹3,950 cr on a slump sale basis

ITC, holding 7.92% stake in Leelaventure, had also moved NCLT against Leela alleging oppression, mismanagement

ET GRAPHICS

Who Spiked My Beer?

Why does beer cost so much in India? More than half the retail price goes to state and central governments through value added tax (VAT) and excise duty. With only 5% alcohol in beer on average, the drink attracts the highest taxation of any beverage in the country, explains **Sagar Malviya.**

HOW IT GETS EXPENSIVE

Constituent	% of price
Malt	2
Hops	1
Yeast	1
Packaging	5
Labour	1
Brewer's Margin	4
Insurance/sea freight	2
Import custom duty	17
Warehouse & logistics	3
Importer's margin	15
Wholesaler's margin	3
Excise duty	25
Retailers' margin	4
Value added tax	17

Source: The Beer Café

YOUR PINT

₹100 price you pay on average for a pint of beer | **₹10** approx cost to make this pint of beer

BECAUSE OF TAXES

Tax component of total price

INDIA 58% | US 9%

HIGH PRICE HAS KEPT CONSUMPTION LOW

India's beer market (in thousand hectolitres)

2016	2017	2018
27,007	26,196.79	27,401.84

Source: GlobalData

Local Gear Makers Seek Price Edge in USO-funded Plans

Muntazir.Abbas
@timesinternet.in

New Delhi: Domestic telecom equipment makers have asked the government to extend the scope of the public procurement order, notified in June 2017, to include Universal Service Obligation (USO)-funded state-driven BharatNet-II initiatives and Smart City projects to allow them price preference over multinationals.

"We are asking the government to implement the preferential rules in the USOF-driven BharatNet-II programme being undertaken by states and Smart City projects where states have formed special purpose vehicles (SPVs) under the general financial rules," Shyamal Ghosh, former telecom secretary and chairman of the Telecom Exports Promotion Council (TEPC), told **ET**.

₹2,043-CRORE SCAM

SFIO Wants DSK Group's Promoters to be Prosecuted

Promoters are alleged to have diverted funds, defrauded investors across Maharashtra

Karunjit.Singh
@timesgroup.com

New Delhi: The Serious Fraud Investigation Office (SFIO) has recommended prosecution of the promoters of Pune-based DSK Group in a ₹2,043-crore scam for allegedly diverting funds and swindling investors.

Deepak Kulkarni and his wife Hemanti Kulkarni, who served as chief financial officer, allegedly siphoned funds from the group and defrauded thousands of investors across Maharashtra.

The SFIO has submitted its report to the ministry of corporate affairs, a government official said.

The DSK Group is a conglomerate with operations in sectors including real estate, automobiles and education.

The SFIO has alleged in its report that the Kulkarnis created a partnership firm that would accept deposits from homebuyers and then lend those funds to another group entity, DSK Developers. This would saddle the company with an "additional interest burden" to pay off, besides the construction of houses.

DSK Developers would then utilise funds borrowed from banks to pay back the intermediary partnership firm, said the official who was privy to the report. The official also said the duo used two shell companies to siphon funds by making payments for goods and services that were never delivered.

"They would give advances for supplies and construction through these two companies, but these were not rendered and the advances were not returned. Both companies had no transactions, no income and no revenue and were only used as a conduit," the official said.

Both Deepak and Hemanti Kulkarni are currently in police custody. The case is also being investigated by the Economic Offence Wing of the Pune Police and the Enforcement Directorate.

The chargesheet filed by the Pune police alleged that the group had collected funds from over 33,000 investors. The ED had attached DSK Group's properties worth ₹904 crore in February under provisions of the Prevention of Money Laundering Act.

In Line of Fire

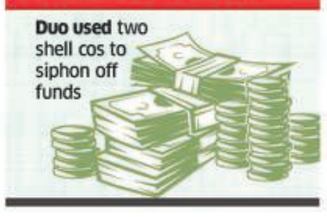
SFIO alleges...

The Kulkarnis created a partnership firm to accept deposits from homebuyers

They then lent those funds to another group entity, DSK Developers

DSK Developers would utilise borrowed funds to pay back the intermediary partnership firm

Duo used two shell cos to siphon off funds



CHECK BOUNCING CASE

Court Issues Arrest Warrant Against Braj Binani, Daughters

Accused told to appear in Jaipur court on July 2

Maulik.Vyas@timesgroup.com

ET ARCHIVES

Mumbai: The special judicial magistrate court in Jaipur has issued an arrest warrant against Braj Bhushan Binani and his daughters Shradha and Nidhi Binani Singhania in the alleged case of dishonouring of cheques amounting close to ₹35 crore.

The court has asked the erstwhile promoter of Binani Cement and his daughters to appear in the judicial magistrate court in connection with the arrest warrant on July 2.

"The court summons were sent to the accused people in the matter despite the fact that they failed to turn up in the court and hence there was a bailable warrant issued against those accused," said a court in its one-page order, a copy of which was reviewed by ET.

Brij Bhushan Binani and his daughters have, however, approached the high court on May 31 to challenge the order.

A Jaipur court has issued an arrest warrant against the accused Braj Binani and his daughters as they failed to appear in court even after summons and bailable warrants were issued against them.

The genesis of the case lies in the settlement agreement between one Sumer Singh, promoter of Sheetal Transport, a transporter, and Dhaneshwar Solutions Pvt Ltd, group subsidiary that was responsible for handling the logistics of Binani Cement. Later, DSPL was merged with Binani Metals. Subsequently, as per the Calcutta High Court order of January 21, 2016, Binani Metals was merged with Binani Industries.

However, when Binani Cement was going through the insolvency process, the transporters, including Sheetal Transport, had entered into a settlement agreement with Binani Industries for the payment of dues for providing logistic services to Binani Cement.

As per the settlement agreement, the company had issued cheques to various transporters, which had bounced. Later, those local transport companies had approached the district court against directors of Binani Industries in Delhi, Kota and Jaipur.

The transporters have also moved to the Rajasthan High Court to restrain the promoter and his family from going abroad and for impounding their passports.

While a petition has also been filed by the promoter family challenging the cognizance order of district court with the argument that they were just non-executive directors of the company and were not responsible for the day-to-day functioning.

An email to Visalakshi Sridhar, CFO and & company secretary of Binani Industries, remained unanswered till the time of going to press.

SHORT TAKES

KPMG Buys AI Startup Recommender Labs

NEW DELHI Consultancy and audit firm KPMG Friday said it has acquired artificial intelligence-led decision-science services company Recommender Labs. The size of the deal was not disclosed by the company. The acquisition will help KPMG develop technology products for clients as it has plans to build its own centre of excellence specialising in decision-science and artificial intelligence-driven solutions, KPMG said. Artificial Intelligence in India is expected to grow at a CAGR (compound annual growth rate) of 45% between 2019 and 2025.

'Withdraw LOC Against Chanda's Brother-in-law'

NEW DELHI A Delhi court on Friday directed the authorities concerned to withdraw the lookout circular (LOC) against Rajiv Kochhar, brother-in-law of former ICICI Bank CEO Chanda Kochhar, in an alleged bank loan fraud and money laundering case. Special Judge Anju Bajaj Chandna allowed Rajiv, a non-resident Indian, to return to Singapore where he is currently based. However, taking note of the submissions made by Enforcement Directorate's special public prosecutor, Nitesh Rana, the court imposed various conditions on the accused.

'Landing Charges' for Smaller Aircraft May Go

NEW DELHI In order to boost regional connectivity, the Centre may remove the 'landing charges' for aircraft having less than 80 seats at 15 defence airports in the country, government officials said Friday. 'Landing charges' are paid by an airline to the airport as per the weight of the aircraft during each landing. Defence airports come under the control of Indian Air Force.

TaMo Launches New Ultra Range of Light CVs in Vietnam

NEW DELHI Homegrown auto major Tata Motors Friday said it has launched its next-generation range of Ultra Business Utility Vehicles (BUV) in Vietnam. The BUV is specially designed to meet the changing customer needs in light commercial vehicle segment, offering the comfort of an SUV with a truck like performance and profitability of a light commercial vehicle, Tata Motors said in a statement.

India Inc Leaders Now Walk the Green Talk

Top executives are implementing sustainable initiatives involving rainwater harvesting and use of solar energy at homes

Brinda Sarkar & Sreeradha D Basu

Bengaluru | Kolkata: At the swearing-in ceremony of Prime Minister Narendra Modi last week, around 7,000 handmade bags made from plastic waste were distributed. The message, coming just a few days after the World Environment Day on June 5, was loud and clear — green's the way to go.

It seems India Inc, too, has been doing just that, with some CEOs taking the effort to go green on the home front, apart from driving environmental initiatives at the workplace. For these head honchos, waste segregation and water aerators are a thing of the past. They are now shelling out lakhs of rupees on solar power and rainwater harvesting, and investing time and effort in terrace gardening and growing their own vegetables.

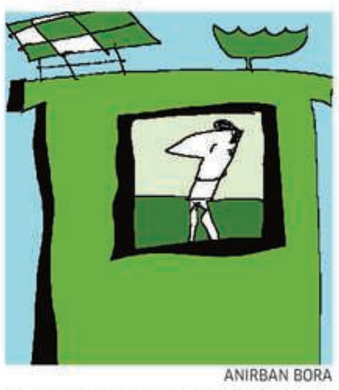
Green drives at the workplace get added impetus when company leaders walk the talk and push for sustainable initiatives at home, experts say. JB Singh, the CEO of InterGlobe Hotels, has a cottage in the hills of Uttarakhand — one among five that he designed and constructed jointly with friends.

The five cottages have 'butterfly roofs' — a standard roof that is inverted to give a V-shaped appearance — that trap huge amounts of rainwater through a network of gutters and pipelines.

Amid water scarcity in Sitla, the nearest village, this has ensured self-sufficiency for Singh and his neighbours. The tank stores a whopping 50,000 litres of water.

"In the pipeline are plans to create small recharging pits to use water lost during heavy rains, and an increase in the current storage capacity to 2 lakh litres," Singh told **ET**.

In Bengaluru, AMD's India engineering lead Jaya Jagadish has invested ₹25 lakh in powering her house completely using solar energy. The extra units generated flows back through the grid to the state's electricity board. The initial set-up



ANIRBAN BORA

took about a couple of weeks, Jagadish said, and the house now runs seamlessly on solar power.

Uma Rajarathnam, head of applied research and collaboration at global energy and water specialist Enzen, has been promoting afforestation efforts in Bengaluru.

She collects seeds of trees, transfers the saplings to nearby fields and also donates them to schools and resident welfare associations. "So far, about 2,500 saplings of tree species like rain tree, rosewood, and fruit-bearing trees like mango and avocado have been germinated and saplings distributed/planted," said Rajarathnam, who also uses recycled water at home.

Other top executives are implementing sustainable initiatives within the apartment complexes they live in, with a few even growing their own produce.

Rajan Aiyer, the managing director at Trimble India and Saarc region, has adopted kitchen composting in his Chennai apartment complex where all organic waste is developed into manure for use in its gardens. Aiyer is also pushing for drip irrigation to water trees and plants inside the complex, to cut water consumption by almost 90%.

Rangarajan Ramaswamy, regional business director at Grundfos Lifelink - Grundfos APAC region, has taken to terrace farming. After a company initiative that inspired employees to start terrace gardening in their homes, Ramaswamy, along with 108 employees, started growing vegetables, including tomatoes, flat beans, cluster beans, okra and radish, in his terrace. He is now planning to increase the number of such plants. "The vegetables we grow at home are completely organic because of the use of natural manure," Ramaswamy told ET.

Other leaders are making small, yet significant changes.

Renu Riswadkar, who heads the design team at talent retention and analytics firm Jombay, has a farmhouse — designed by her architect husband Salil Riswadkar — built using mud blocks made from local soil. The farmhouse has natural cross-ventilation to eliminate the need for ACs, and the family reuses waste and discarded material for purposes.

Swati and Rohan Bhargava, co-founders at CashKaro, grow their own herbs in their Gurugram home, while in Swati's hometown Ambala, organic vegetables are grown in the garden.

The top executives, it seems, are showing a green light for others to follow.

Market Trends

STOCK INDICES		% CHANGE
Nifty 50	11870.65	0.23
Sensex	39615.90	0.22
MSCI India	899.28	0.21
MSCI EM	2264.75	0.05
MSCI BRIC	595.75	0.01
MSCI World	8818.22	0.20
SX 40	23238.01	1.26
Nikkei	20884.71	0.53
Strait Times	3166.29	0.64

Values in US $, Gross — At 7 pm IST

OIL ($) — DUBAI CRUDE 60.64, 1.35 (Absolute Change)

BOND — 10-YR YIELD 6.97, 0.04 (Figures in %)

GOLD RATE

Prices per Troy Ounce ($)

	US	India
OPEN	1339.70	1464.84
LAST*	1339.80	1471.42

*At 10.30pm, After adjusting for import duty, Indian spot gold lower by $2.36 to US Comex gold price on Friday. The premium on local gold is due to tight supply following import curbs.

FOREX RATE (₹-$ Exchange Rate)

OPEN	LAST*
69.24	69.47

Market on Twitter@ETMarkets

L&T Delayed Offer for Mindtree to Open on June 17 at ₹980

Price remains unchanged, conglomerate says there were no competing bids

Our Bureau

Mumbai | Bangalore: Engineering conglomerate Larsen & Toubro (L&T) has retained the ₹980 a share offer price for Mindtree shareholders and said there were no competing bids for the mid-tier IT company, in its delayed letter-of-offer on Friday.

L&T's open offer to buy 31% additional stake in Mindtree will kick off on June 17 and close on June 28, from its original May 14-27 timeline, after it waited for the Securities and Exchange Board of India (Sebi) to finally approve its draft offer letter.

On May 11, ET was the first to report that L&T's open offer for Mindtree will be delayed as it awaits Sebi nod.

Mindtree's independent directors have time till June 13 to recommend to shareholders whether they need to tender their shares or not.

The open offer also comes with a disclaimer that the markets regulator is scanning details of the bulk deals in Mindtree.

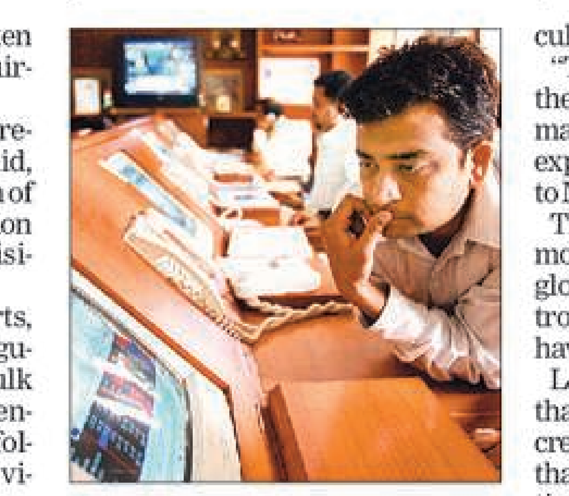
"With regard to completion of transaction by way of bulk deals by the acquirer, Sebi is examining it separately and appropriate action, if any, in this regard may be taken by the regulator against the acquirer," the letter of offer stated.

In response to an ET's query regarding the disclaimer, L&T said, "The company is not in violation of any laws or rules in connection with the completion of the acquisition transaction."

Corporate governance experts, however, pointed out that the regulator may be looking into the bulk deals as a "prudent practice" to ensure due processes have been followed and that there had been no violation of insider trading norms.

"Sebi may be looking into whether any insider trading regulations have been violated or whether there was any warehousing of Mindtree shares, and the identity and relationship of the counterparty in the bulk deals that were undertaken by L&T post the public announcement," said Shriram Subramanian, MD of shareholder advisory firm InGovern.

Warehousing of shares refers to the act of accumulating large quantities of shares for sale at a later date, primarily to maintain the price of a company's shares or to gain a significant stake in a company without revealing the true identity of the purchaser.



L&T issued a detailed public statement on March 26 regarding the open offer.

Prior to that, the company had entered into a share purchase agreement with Mindtree's early investor, VG Siddhartha, and his affiliated entities Coffee Day Trading and Coffee Day Enterprise, but bought those shares only in May through block deals on the bourses.

Subsequently, L&T accumulated more shares through block deals to increase its holding in Mindtree to 28.9% as on Thursday.

The company bought the shares in the range of Rs 970.96-980 a piece, which is also the offer price. It looks to own 66% in Mindtree after the culmination of its open offer.

"There was no competing offer to the acquirer's offer. The last date for making such competing offer has expired," according to L&T's letter to Mindtree shareholders on Friday.

The mid-tier IT company's promoters have been against the conglomerate's plans to acquire a controlling stake in the company, and have called it a "hostile takeover".

L&T, on its part, has maintained that the acquisition will be value-accretive for both the companies and that there were no "hostile" intentions. "The target company is expected to operate as an independent company within the Larsen & Toubro Group in the short to medium term. The board of directors of the target company may recommend consolidation of the target company with other entities in the Larsen & Toubro Group, which may be given effect to after obtaining the necessary approvals under applicable law," the letter of offer said.

The founders of Mindtree — chief executive officer Rostow Ravanan, N Krishnakumar, Subroto Bagchi and NS Parthasarathy — had vehemently opposed the deal since L&T made its intentions public, citing a mismatch between the work culture of the two companies.

PRUDENT MOVE: Fund house has also increased the markdown to DHFL debt securities to 100% from 75% in schemes

UTIMF Brings Exit Load to Debt Plans with DHFL Exposure

Our Bureau

Mumbai: UTI Mutual Fund on Friday introduced an exit load — a fee to discourage investors from redeeming early — in some of its debt schemes which has exposure to Dewan Housing Finance. The exit load will be applicable only to investors who invest from June 7 onwards and not to existing investments.

A source said UTI will charge 3% exit load for redemption before three months in UTI Treasury Advantage Fund, UTI Ultra Short Term Fund, UTI Short Term Income Fund, UTI Dynamic Bond Fund and UTI Bond Fund.

It has also increased the markdown to DHFL debt securities to 100% from 75% in the schemes considering the high level of uncertainty as to recovery timelines and value.

"UTI MF anticipates that there would be enhanced pressure and legal action on DHFL from all creditors, including exercise of early redemption clause and legal options by various lenders," the fund house said in a statement.

"This is expected to further delay the recovery efforts of the company in disposal of its assets in an orderly manner. Furthermore, there is no secondary market for such securities in the current scenario."

The fund house also said if there is any recovery in future, the provision will be written back to the schemes on actual receipt basis.

UTI has the highest exposure to DHFL's securities among mutual funds. It has an exposure of about Rs 1,900 crore in its debt schemes.

DHFL failed to make interest payments to mutual funds on June 4 — the due date — that triggered credit rating downgrades and resulted in investors incurring losses

Crisil, Icra and Care downgraded ratings on the commercial paper and non-convertible debentures of DHFL to 'D', based on delay in debt servicing due to inadequate liquidity, modest capital position and modest earnings.

The ratings cut took into account the delay in servicing of obligations with respect to some of the non-convertible debentures by DHFL due to prolonged liquidity stress.

SHORT TAKES

Bank of Maharashtra Cuts One-yr MCLR by 0.1%

NEW DELHI: A day after the RBI cut the key repo rate, public sector Bank of Maharashtra Friday announced to cut the benchmark one-year MCLR by 0.1% to 8.6%. The new rate comes into effect from June 7, it said in a release. The one-year MCLR is the benchmark against which most customer loans such as auto, personal and home loans are priced. Among other loan tenors, the overnight MCLR will attract an interest of 8.15%, down by 0.05%, while the three-month tenor rate has been slashed by an equal margin to 8.4%.

Forex Reserves Up $1.8 b to $421.8 b

MUMBAI: The country's foreign exchange kitty surged $1.8 billion to reach $421.8 billion for the week to May 31, mainly due to a jump in core currency assets, Reserve Bank data released on Friday showed. The overall reserves had surged $1.993 billion to $419.992 billion in the previous week. In the reporting week, foreign currency assets – a major component of the overall reserves – increased $1.946 billion to $394.134 billion, the RBI said. Expressed in US dollars, the forex assets include the effect of movement in non-US currencies such as the euro, pound and yen held in the reserves.

Market Optimism on Aviation Far-fetched, Says HSBC Sec

Air Pockets Ahead

	Previous Rating	New Rating	Previous Price Target (₹)	New Price Target (₹)	CMP*	Up/ Down (%)
SpiceJet	Hold	Reduce	79.5	115	143	-19.58
InterGlobe	Hold	Hold	1,100	1,580	1,660.5	-4.80

* Friday closing price

Our Bureau

Mumbai: HSBC Securities said the market is far too optimistic about the prospects of the aviation sector after the suspension of Jet Airways flights and is ignoring various longer-term risks. While downgrading SpiceJet to 'reduce' from 'hold' and maintaining a 'hold' on Indigo, the brokerage said the rise in airfares because of Jet going out of business has pushed up consensus earnings forecasts too much.

"We think the sweet spot is temporary. Investors appear to be ignoring a number of medium- to long-term risks, which could hit profits," said HSBC's analysts Achal Kumar, Andrew Lobbenberg and Parash Jain in a client note.

The challenges for the sector include the impact of new IFRS 16 accounting standards, China-US trade tensions, and an unfavourable currency outlook among others.

HSBC raised its target price on InterGlobe Aviation, which runs Indigo, to Rs1,580 from Rs1,100 and on SpiceJet to Rs115.0 from Rs79.50.

"We believe the industry is a long-term structural winner as Indian aviation is highly under-penetrated," said the brokerage. "However, we think the market is getting ahead of itself."

On Friday, Spicejet shares fell 2.2% to Rs 143. InterGlobe Aviation shed 0.6% to Rs 1,660.50. In the past three months, SpiceJet has risen roughly 85% and Indigo has gained about 50%.

HSBC said both airlines are now trading near their all-time high valuations.

The brokerages said airfares in India have risen 12-15% over the past 4-5 months largely due to the suspension of Jet flights and the grounding of the 737 Max fleet, cutting industry capacity by almost 25%. Consensus earnings forecasts have risen by 136% for Indigo and 56% for SpiceJet since the start of 2019, it said.

"Our forecasts are almost 40% below consensus as we think the market is overly optimistic about the increase in airfares and is missing some of the key challenges facing the industry," the brokerage said.

IDBI Bank Plans to Exit NSE, Sell Its 1.05% Stake

Our Bureau

Mumbai: State-owned lender IDBI Bank plans to sell its entire 1.05% stake in National Stock Exchange (NSE). The bank is looking to sell 52.16 lakh shares, according to an initial bid document, as part of its strategy to exit non-core businesses.

This stake sale could fetch the bank around Rs 500 crore as NSE shares are currently traded at around Rs 900 in the unofficial market. Last August, State Bank of India sold its 3.9% stake in the exchange for about Rs 1,700 crore.

NSE is valued around Rs 44,000 crore if its price in recent off-market deals is to go by. In July 2016, SBI had sold 5% stake in NSE to Mauritius-based foreign investor Veracity Investments for Rs 911 crore.

NSE had planned an initial public offer (IPO) three years ago. However, the issue was delayed after the Securities Exchange Board of India (Sebi) initiated a probe against the exchange alleging misuse of its co-location facilities.

LIC held nearly 12.51% stake, as per its FY17-18 annual report.

'Share of e-Money in India's Payments System at 21.5%'

New Delhi: Getting a leg-up from the demonetisation of ₹500 and ₹1,000 currency notes in November 2016, the share of e-Money in India's payments system grew to 21.5% in 2017 from 0.8% in 2012, according to a new report prepared by the Reserve Bank of India (RBI).

With ₹3,459 million e-Money transactions, India was only behind Japan and the US in 2017 with respect to the volume of e-Money transactions, said the report titled 'Benchmarking India's Payment Systems'.

The report, which termed demonetisation "a game-changer for e-Money", provides a comparative position of the payment system ecosystem in India relative to comparable payment systems and usage trends in other major countries.

"While demonetisation gave the necessary fillip, the availability of mobile infrastructure and alternate payment systems ensured that payment systems were not affected when cash was in short supply," said the report.

While medium to large-value transactions continue to be made through digital banking channels and cheques, the low-value day-to-day transactions shifted to e-Money, it noted.

The study found that when it comee to using e-Money for online transactions, India is far ahead of other developed countries. "Although behind China, India has a decent 26% of online transactions using e-Money," said the report.

In terms of the number of ATMs deployed, India is next only to China. — IANS

Has Credit Risk Been Spread Across Debt MF Categories?

Expert Take

DHAVAL KAPADIA AND CHINTAN MEHTA

On October 6, 2017, Sebi's Mutual Fund Advisory Committee (MFAC) announced the re-categorisation and rationalisation of mutual fund schemes. An audacious move with the objective of benefitting the investor, the intent was to pull out duplicate funds of AMCs within a category.

The aim was to bring about uniformity by clubbing funds with similar characteristics into one category. This would ensure that an investor can appropriately evaluate the options before deciding where to invest. Prior to this, standard definitions of mutual fund categories were missing, giving fund houses a free hand when it came to determine a scheme's characteristics and investment strategy, within a broad framework.

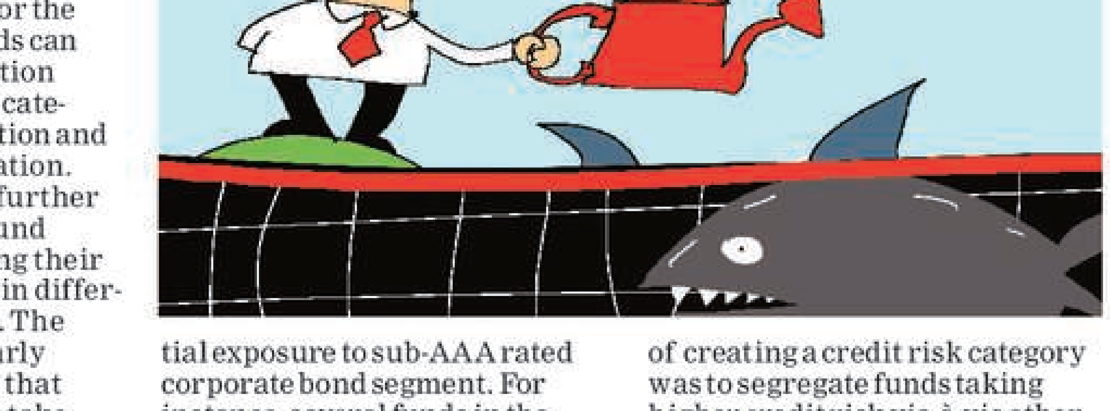
To an extent, the regulation has succeeded in its intent. Unfortunately, there has been an increase in the number of categories within equity and fixed income asset classes. In several instances, the category descriptions/characteristics aren't clearly defined, providing ample flexibility to fund companies. The result is that most funds have been re-categorised with just a change of name and the fund managers continue to manage them in a similar fashion. This is further substantiated by the fact that the total number of funds merged/closed from the open-ended funds universe of approximately 860 funds is around 40 funds (less than one per fund house) with an average fund size of Rs 3,000 crore.

CREDIT FUNDS

The regulation has been successful in defining categories by providing a range for Macaulay duration. However, it has fallen short of providing a clear definition of the credit profile or the credit exposure that funds can take for most of the duration categories, including all categories below 1-year duration and several above 1-year duration.

Re-categorisation has further provided flexibility to fund companies for classifying their credit risk-heavy funds in different duration categories. The regulation could've clearly defined credit exposure that duration categories can take, which is all the more relevant in a bleak credit environment of defaults and downgrades, where duration funds are not only exposed to interest rate risk but also credit risk.

There are funds across most of the fixed income categories (including those with less than 1-year duration) which carry substantial exposure to sub-AAA rated corporate bond segment. For instance, several funds in the short-duration category have more than 50% exposure to sub-AAA segment, including exposure to single A-rated instruments ranging from 5% to 50%. Of which, few funds have more than 65% exposure to sub-AAA segment and these are not classified as credit risk funds!



One would believe that the intent of creating a credit risk category was to segregate funds taking higher credit risk vis-à-vis other debt funds, thereby allowing investors and advisers to identify such funds in a concise and simple way. Clearly, this purpose has been defeated. Even banking and PSU and corporate bond fund categories have the flexibility of going up to 20% in sub-AAA segment (including AA, A and below rated papers). An investor would, therefore, have no option to select an only AAA-rated corporate bond portfolio.

HYBRID CATEGORY

There are six sub-categories here, some of them with only marginal differences. At first glance, there seems to be a distinction between the Aggressive hybrid and equity savings categories. On further analysis, one can see that aggressive hybrid funds can invest up to 80% in equity, whereas for equity savings, it is 90%, a marginal difference. Further, the uniform scheme description states that equity savings funds could invest in equity, arbitrage and debt. The balanced hybrid category definition clearly states that 'no arbitrage would be permitted in this scheme/category' which isn't mentioned in the definition for aggressive hybrid funds. Does that mean aggressive hybrid funds can invest in arbitrage? And how is it different from the equity savings category? This leaves room for fund companies to employ their own interpretation.

FEWER CATEGORIES

The regulator has taken a step in the right direction as far as standard category definitions go. Although, it would have helped if it had drafted a limited number of categories and meticulously stated characteristics/description.

A stark positive of the categorisation exercise is that fund companies are restricted to only one fund per category. Restricting the number of categories with clearly defined characteristics could've had a more significant impact and benefited investors immensely.

(Kapadia is a portfolio specialist and Mehta is a senior investment analyst at Morningstar Investment Advisers India)

Market Intelligence Powered By: ETIG Database www.etintelligence.com

MARKET SNAPSHOT

	SENSEX	NIFTY
Open	39581.77	11865.20
High	39703.10	11897.50
Low	39279.47	11769.50
Close	39615.90	11870.65
Change(Abs)	86.18	26.90
52-Wk High	(Jun 4) 40312.07	(Jun 3) 12103.05
52-Wk Low	(Oct 26) 33291.58	(Oct 26) 10004.55
3-Yr High	(Jun 4,19) 40312.07	(Jun 3,19) 12103.05
3-Yr Low	(Nov 21,16) 25717.93	(Dec 26,16) 7893.80

TURNOVER

Turnover in ₹ Crore, Shares & Trades in Lakhs

Date	BSE Turn	BSE Shares	BSE Trades	NSE Turn	NSE Shares	NSE Trades
7/6	3374	2522	12.20	30407	15034	112.77
6/6	2650	1936	12.27	37909	17056	131.49
4/6	2625	2058	11.41	31498	13965	110.93
3/6	3993	2131	11.25	33473	13623	111.18
31/5	2891	2052	11.89	42197	18902	135.44

ADVANCE & DECLINE

BSE (Number of traded scrips)	'A'	'B'	Others	Total	NSE Total
Advances	212	334	499	1045	651
Declines	246	603	605	1454	1011
Unchanged	1	24	107	132	85
Total	459	961	1211	2631	1747

HIGHS & LOWS

BSE (Number of scrips)	'A'	'B'	Others	Total	NSE Total
52WK High	4	8	27	39	17
52WK Low	18	54	129	201	67
All High	2	3	8	13	6
All Low	5	19	25	49	31

FII ACTIVITY (₹ Cr.)

Date	Equity Buy	Equity Sell	Equity Net	Debt Buy	Debt Sell	Debt Net
6/6	6959	8525	-1566	3207	2232	975
4/6	5110	4974	136	2531	969	1562
3/6	7737	5413	2324	3311	2588	723
31/5	9541	8547	994	2590	670	1920
30/5	7552	5480	2073	836	1514	-678
Tot Jun	19806	18912	894	9049	5789	3260
Total 2019	641444	562465	78978	160369	155716	4652

MF ACTIVITY (₹ Cr.)

Date	Equity Buy	Equity Sell	Equity Net	Debt Buy	Debt Sell	Debt Net
6/6	3147	3550	-403	11599	7185	4414
4/6	1664	1796	-131	13981	6209	7772
3/6	1964	2757	-794	10605	9586	1018
31/5	2734	2218	516	10721	8800	1921
30/5	4267	6130	-1864	10478	11095	-617
Tot Jun	6775	8103	-1328	36185	22980	13205
Total 2019	272156	266382	5773	1172785	916107	256679

Five Consecutive Days Up

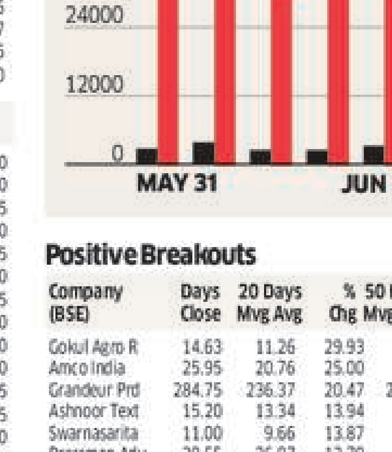
Company (BSE)	Days Close	Prev Close	5 Days Ago	5 Days Rtn.(%)
Delton Cable	20.10	19.14	16.60	21.08
Kesar Enterp	50.65	46.05	30.50	66.07
VIP Indus.	458.80	448.95	439.05	4.50
Jagatjit Ind	44.10	42.25	38.40	14.84
IL&FS Invt.M	5.22	5.01	4.36	19.72
BCC Fuba	15.34	15.04	14.19	8.10

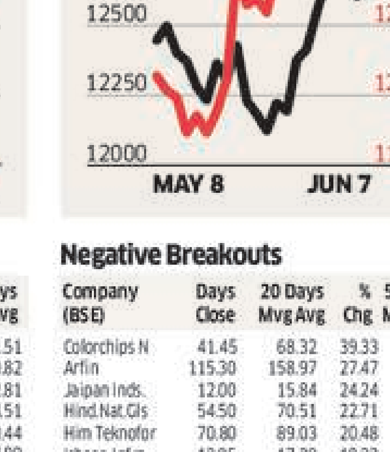
Five Consecutive Days Down

Company (BSE)	Days Close	Prev Close	5 Days Ago	5 Days Rtn.(%)
Borosil Glas	190.50	190.60	195.70	2.66
DCW	17.85	18.10	19.64	9.11
Forbes & Co	2004.35	2015.55	2097.90	4.46
RSWM	152.00	153.85	162.00	6.17
Ingersoll R	617.65	624.20	650.54	5.06
Revathi Equ.	446.80	462.50	489.90	8.80

52 WEEK AT NSE · ALL TIME AT NSE

HIGH		*Assam Co.(I)	1.45	*Hotel Rugby	1.25	Pudumjee Pap	13.60
*Ahimsa Indus	29.75	Atlas Cycles	44.10	*HT Media	29.30	*Parent.Drugs	5.90
Antarctica	1.00	*Bansal Multi	4.80	Igarashi Mot	228.10	*Pradip Over.	0.85
Apollo Hosp.	1406.00	Binani Inds.	24.20	*Intense Tech	32.65	*Praxis Home	110.00
Chambal Fert	194.00	*Blue Coast H	6.65	*Jalan Trans.	7.05	*Pushpanj.Rea	8.95
DB Int.St.Br	10.85	*Byke Hosp.	22.80	JHS Svend.Lb	20.25	Radico Khait	291.10
Eimco Elecon	449.20	Cadila Healt	241.00	Jain Irrig.	42.50	Rel Capital	97.55
*Guj.Fluoroch	1144.00	Century Extr	3.65	*JITF Infra	10.70	*Relian.Infra	72.70
*Havells (I)	793.65	*Central Bank	24.50	*Khadim India	330.20	*RM Drip & Sp	24.40
HDFCNiftyETF	1243.44	*Cox & King.F	10.20	*Khaitan Elec	2.50	*Rel.Naval En	7.20
HDFCSenETF	4250.00	Clariant Che	292.05	*Kridhan Infr	19.80	Rossell (I)	48.15
JIK Inds.	0.90	Coffee Day	235.65	LEEL Elect.	7.75	Sanwaria Con	6.95
Kesar Enterp	49.85	*Cox & Kings	76.15	Lupin	713.05	*S Chand & Co	101.00
*LICMFETFSEN	501.93	Dewan H.Fin.	80.10	*Lypsa Gems	4.95	*Shalby	119.00
Magadh Sugar	187.20	*Digjam	2.70	Mangalam Dru	39.95	*Solex Energy	25.00
Mahamaya St.	212.80	*Emami Paper	138.00	*Manpasand Bv	42.00	*Spencers Ret	105.10
*Mahickra Chm	66.95	*Emco	1.90	*Mercator	2.15	*Sumeet Inds.	2.75
Nitiraj Engg	77.00	*Eros Intnl.M	43.10	*Mohit Inds.	6.40	Sutlej Text.	31.70
*Refex Inds	71.20	Fortis Healt	121.25	Monsanto (I)	2307.05	*Technofab En	35.60
UTI SensNx50	333.00	Fourth Dimen	17.65	MRPL	60.15	TVS Srichakr	2015.00
LOW		*Gillanders A	43.00	MSP Steel	8.55	*Vardhman Pol	5.65
Aban Offshor	46.05	Glenmark Pha	518.25	Nagreeka Cap	10.90	*Varroc Engg.	454.00
Accelya Sol.	876.00	*GTL	3.55	Nelcast	57.25	*Vikas Multi	2.85
Adroit Info.	13.05	Hexa Tradex	14.25	*Noida Toll	4.20	*Vinny Overse	36.40
*Ashapura Int	4.95	*High Ground	4.75	NR Agarwal	250.10	*WS Industrie	0.65
Ansal Proper	7.95	*Hind.Nat.Gls	52.60	Oracle Finl.	3275.00	*Zicom Electn	2.20
*Arcotech	3.80	Hind Zinc	238.20	Optiemus Inf	75.20		
*Arrow Greent	54.20	Honda SIEL P	969.95	*Par Drugs	41.00		





Positive Breakouts

Company (BSE)	Days Close	20 Days Mvg Avg	% Chg	50 Days Mvg Avg
Gokul Agro R	14.63	11.26	29.93	11.51
Amco India	25.95	20.76	25.00	20.82
Grandeur Prd	284.75	236.37	20.47	252.81
Ashnoor Text	15.20	13.34	13.94	14.51
Swarnasarita	11.00	9.66	13.87	10.44
Pressman Adv	30.55	26.87	13.70	27.99
Narmada Gel.	154.85	136.66	13.31	130.99
Almondz Glob	22.60	19.96	13.23	21.26
Wallfort Fin	31.25	28.18	10.89	29.19
Welcon Intnl	7.00	6.32	10.76	6.69
Ajanta Soya	23.15	20.94	10.55	20.92
Garware Tech	1200.80	1089.44	10.22	1101.42
Sunshield Ch	164.15	149.03	10.15	154.44
Centum Elec	524.10	477.00	9.87	464.76
Dhanvarsha F	69.35	63.19	9.75	60.08
Fairdeal Fil	98.95	90.36	9.51	98.90
Savita Oil T	1289.55	1180.67	9.22	1186.39
Prithvi Exch	32.95	30.31	8.71	29.90
Kalyani Inv.	1898.95	1758.65	7.98	1737.38

Negative Breakouts

Company (BSE)	Days Close	20 Days Mvg Avg	% Chg	50 Days Mvg Avg
Colorchips N	41.45	68.32	39.33	131.53
Arfin	115.30	158.97	27.47	171.98
Jaipan Inds.	12.00	15.84	24.24	16.70
Hind.Nat.Gls	54.50	70.51	22.71	76.88
Him Teknofor	70.80	89.03	20.48	115.12
Ishaan Infra	13.95	17.29	19.32	19.31
Indo Rama Sy	28.35	33.72	15.93	34.68
The Mandh.RV	17.80	20.89	14.79	25.57
UTL Inds.	16.40	19.18	14.49	17.52
High Enr.Bat	190.05	219.35	13.36	226.59
Panama Petro	104.40	119.88	12.91	123.13
Amba Enterp.	10.11	11.44	11.63	11.49
Kimia Biosci	27.30	30.72	11.13	34.26
Hexa Tradex	14.25	15.95	10.66	18.76
Ravindra Ene	32.95	36.18	8.93	38.58
Gyscoal Allo	3.70	4.04	8.42	4.44
Deepti Alloy	23.50	25.57	8.10	25.97
Cimmco	30.95	33.66	8.05	33.47
Indag Rubber	89.20	96.77	7.82	104.61

Spurt in Volumes at BSE

Company	Days Volume	2 Weeks Avg. Vol.	% Chg	Days Close
Aavas Financ	829096	3465	23828.84	1376.75
Veto Switch	787236	6217	12561.84	66.70
Indiabulls R	78226237	1125046	6853.16	128.20
Bhilwara Tec	154364	2537	5984.77	6.92
Rexnord Elec	30612	788	3786.40	28.00
Sampre Nutri	59459	1953	2944.62	15.75
Vikas Multi	1118038	41976	2563.52	3.05
Quess Corp	294806	11842	2389.57	586.95
IG Petro	26767	1080	2377.67	312.40
Clariant Che	116421	4860	2295.49	303.85
Eros Intnl.M	2702254	137270	1868.57	45.45
Rishi Techte	59280	3624	1535.87	28.40

Spurt in Volumes at NSE

Company	Days Volume	2 Weeks Avg. Vol.	% Chg	Days Close
Eimco Elecon	135889	1350	9966.67	428.60
Kirlos. Oil	3220090	120142	2580.24	191.60
Veto Switch	933970	41151	2169.62	67.05
Vipul	290421	15945	1721.40	45.10
Eros Intnl.M	6779384	477463	1319.88	45.50
Mro-Tek	55650	5138	986.93	29.15
Bright Solar	264000	24500	977.55	18.45
Refex Inds	451881	44905	906.31	71.20
A & M Jumbo	54000	6369	747.83	45.00
IG Petro	127931	17839	617.13	313.90
Jakharia Fab	108800	15633	595.95	181.25
Mangalam Cem	159259	22967	593.43	260.80

Best Returns on BSE

Company	Days Close	Prices	% Chg	Average Volume
Fortnight				
STL Global	13.83	6.85	101.9	47148
NK Inds.	58.15	32.60	78.4	7867
Kesar Enterp	50.65	30.20	67.7	14292
Kushal	20.30	13.30	52.6	28752
Country Cond	4.18	2.79	49.8	31380
1 Month				
Eins Edutech	0.74	0.37	100.0	73457
Refex Inds	71.90	37.50	91.7	41610
Gokul Refoil	14.77	7.85	88.2	55650
Gradiente In	1.57	0.84	86.9	22811
STL Global	13.83	7.47	85.1	27625
3 Months				
Sh.Precoated	0.86	0.26	230.8	10883
Ashari Agen.	17.50	5.74	204.9	131652
Refex Inds	71.90	28.35	153.6	42319
Esaar (I)	2.45	0.98	150.0	36698
Bil Energy S	3.46	1.41	145.4	380236

Worst Returns on BSE

Company	Days Close	Prices	% Chg	Average Volume
Fortnight				
Manpasand Bv	41.95	103.70	-59.6	36882
Kridhan Infr	19.80	33.70	-41.3	122984
PC Jeweller	62.40	106.20	-41.2	4228602
Maximaa Syst	2.65	4.50	-41.1	23866
Cox & King F	10.28	17.25	-40.4	52989
1 Month				
Cox & King F	10.28	31.65	-67.5	26811
Manpasand Bv	41.95	105.90	-60.4	53030
Sh.Karthik P	4.42	10.30	-57.1	21440
Ashapura Int	4.82	9.99	-51.8	7596
Technofab En	36.90	74.30	-50.3	14643
3 Months				
Pro Fin Cap.	35.60	272.10	-86.9	52635
Diligent Med	0.71	2.72	-73.9	93072
Mercator	2.07	7.30	-71.6	364977
Ejecta Mktg.	1.13	3.72	-69.6	5475
Reliance Com	1.83	6.01	-69.6	13425446

F&O Corner-NSE

Positive Trend

Company	Spot Price	Future Price	% Diff	OI Chg(%)
Suzlon Enrgy	5.20	5.25	0.96	0.40
Adani Power	47.35	47.65	0.63	0.67
Arvind	72.35	72.80	0.62	0.55
ITC	275.25	276.90	0.60	2.15
Pidilite Ind	1255.70	1263.15	0.59	-2.65
Jain Irrig.	42.90	43.15	0.58	-1.55
Max Fin.Serv	432.00	434.50	0.58	1.05
Vedanta	164.20	165.15	0.58	-1.83
Bajaj Finser	8202.35	8248.70	0.57	1.82
Godfrey Phil	892.15	897.25	0.57	-1.63

Negative Trend

Company	Spot Price	Future Price	% Diff	OI Chg(%)
Jet Airways	125.45	101.25	-19.29	-1.83
PC Jeweller	62.40	52.10	-16.51	-11.51
Rel Capital	99.95	91.95	-8.00	4.64
Syndicate Bn	33.95	33.10	-2.50	0.54
Torrent Pow	247.05	242.15	-1.98	-3.64
Infosys	739.10	730.05	-1.22	0.08
Just Dial	739.80	730.95	-1.20	-6.90
Relian.Infra	73.95	73.10	-1.15	-6.51

Active Calls

Company	Contract	Traded Qty	Open Interest	Chg in OI (%)
NIFTY	11900.00-Jun	31074900	1221750	57.35
NIFTY	12000.00-Jun	25325325	1968225	26.47
NIFTY	11800.00-Jun	14877375	682500	168.91
NIFTY	11950.00-Jun	13271325	687375	113.54
BANKNIFTY	31500.00-Jun	12484620	480900	9.68
SBI	350.00-Jun	12225000	4191000	6.56
SBI	340.00-Jun	10509000	1326000	3.76
BANKNIFTY	31200.00-Jun	10372040	190760	10.08
NIFTY	12100.00-Jun	10250250	1447350	6.74
Yes Bank	150.00-Jun	10029250	6046250	17.88

Active Puts

Company	Contract	Traded Qty	Open Interest	Chg in OI (%)
NIFTY	11800.00-Jun	27687975	1458525	145.64
NIFTY	11700.00-Jun	16125150	1009200	87.20
BANKNIFTY	30500.00-Jun	12136340	441060	57.30
NIFTY	11900.00-Jun	11640300	779250	14.40
Yes Bank	130.00-Jun	10286500	2955750	44.85
NIFTY	11600.00-Jun	10073025	666825	91.12
NIFTY	11750.00-Jun	8932650	298650	152.66
NIFTY	11850.00-Jun	8251275	349800	105.64
SBI	340.00-Jun	8235000	2076000	0.29
Yes Bank	140.00-Jun	8195250	2409750	3.22

Future OI Gainers

Company	Open Interest	Chg in OI (%)	Future Price	Chg in Price (%)
Apollo Hosp.	1260500	13.15	1395.40	3.46
Kajaria Cer	1995500	10.83	614.10	-2.66
Tata Gl.Bevr	10433250	9.44	257.15	1.82
Bata (I)	1546600	8.28	1374.70	-1.02
Mahanagr Gas	805800	8.05	854.75	-2.21
Apollo Tyres	10956000	7.82	191.30	-1.34
DCB Bank	3442500	7.59	239.60	2.81
Voltas	4714000	7.45	619.25	5.07
Ujjivan Fin.	3353600	6.13	359.25	0.90
V-Guard Inds	2397000	5.55	244.55	2.32

Future OI Losers

Company	Open Interest	Chg in OI (%)	Future Price	Chg in Price (%)
Repco Home F	510400	16.55	384.95	-0.35
Dewan H.Fin.	20812500	11.81	82.75	-3.89
PC Jeweller	12038000	11.51	52.10	-4.23
Sun TV Netwk	6272000	8.18	541.35	-0.36
Just Dial	2682400	6.90	730.95	2.10
NCC	39600000	6.67	97.60	1.56
Relian.Infra	14011400	6.51	73.10	-13.18
Strides Phar	2222000	6.31	415.45	1.80
Chola.Invt.	587000	6.16	1484.35	0.75
Indrapr.Gas	2766500	6.16	338.05	-2.24

Market-Wide Position Limit

Company	MWPL (Lakh)	OI (Lakh)	MWP (%)	Chg in OI (%)
PC Jeweller	334.76	302.38	90.33	-11.53
Rel Capital	260.95	234.02	89.68	14.49
Dewan H.Fin.	381.55	331.82	86.97	-14.54
IDBI Bank	393.24	316.10	80.38	-7.09
Relian.Infra	305.43	240.95	78.89	3.65
Pun.Nat.Bank	2084.26	1556.03	74.66	-0.38
Adani Power	1930.65	1363.40	70.62	-7.85
NCC	982.95	690.80	70.28	-5.68
Adani Enterp	551.69	380.64	68.99	0.83
SAIL	2065.28	1350.84	65.41	1.89

Top Sectoral OI Gainers

Sector	Open Interest	Chg in OI (%)	Trd Qty	Chg in TQ (%)
Medical Services	1285000	13.72	3201000	48.19
Granites & Ceramics	2016300	11.26	1388400	15.09
Leather	1559250	8.25	1632950	-13.21
Tyres	15139430	5.67	10252800	5.25
Consumer Durables	12888250	2.94	11950000	58.54
FMCG	137691400	1.61	33737850	-16.04
Capital Goods	342633350	0.99	98213450	-16.51
Metals	80699500	0.59	22940000	-16.84
Entertainment	151514400	0.41	38743900	-14.65
Trading	32972000	0.26	11532000	91.69

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Telecom Brands Take the Battle Offline

Chinese giant Xiaomi has the first mover advantage and claims it has a 20% share of this space. Now it will have to face the might of Samsung, Oppo and Vivo. **Danish Khan** reports

Top brands like Samsung, Oppo and Vivo are scampering energetically to set up brick and mortar shops as the battle for offline channels intensifies to take on online-heavy brands like overall market leader Xiaomi and fast growing Realme, companies and analysts said.

Chinese giants Xiaomi and Realme have ridden their presence on ecommerce platforms to grow in the world's fastest growing smartphone market and are now diversifying to the offline space to grow market share. India's brick and mortar shops still account for around 60% of the overall market.

However, online heavyweights are up against traditional offline players already strong due to their vast retail reach, penetration in smaller towns and cities, and better understanding and managing of channel ecosystem and heavy investment in retail promotion.

Lei Jun founder chairman CEO of Xiaomi Inc

HYPERDYNAMIC MARKET

"The battle has always been intense in a hyperdynamic India smartphone market. More so with online heavy vendors now shifting focus to tap offline consumers. This will make the scenario more competitive," said Upasana Joshi, associate research manager, client devices, IDC India.

CMR's analyst Prabhu Ram said all brands will be aggressively vying to gain market share through offline strategies.

He added that Samsung and Oppo will particularly make the battle intense. "Samsung, the traditionally strong offline player, will look at ramping-up on its strengths. Similarly, Oppo will also look at banking on its offline networks for powering its growth in the upcoming quarters," Ram said.

As per IDC, Xiaomi led the smartphone market in the January-March quarter with a 30.6% share, followed by Samsung with 22.3%, Vivo with 13%, Oppo with 7.6%, and Realme with 6%. Xiaomi dominated the online channel with 48.6% share.

In a bid to avoid the margin game and cost pressures, Xiaomi has been introducing new retail concepts and store formats in place of the traditional offline approach. It is opening vending machine style platforms and is expanding its preferred partner outlets along with exclusive Mi Home stores. It announced the opening of Mi direct stores for tier 3/4 towns focusing on rural expansion.

"The traditional offline retail models in India are often heavily cost based, with several layers of retail distribution and heavy investments involved, making them a pretty inefficient model," a Xiaomi spokesperson said.

This appears to have worked – initially. Having entered the offline market less than two years ago, Xiaomi claims that it has cornered over 20% of the offline market across India.

IDC's Joshi, though, said that it will be interesting to see how Mi direct stores generate demand as usually, rural consumers prefer the multi brand outlet experience over exclusive stores. "This would require huge offline marketing initiatives from the brand to attract these consumers."

Ram said Xiaomi would have to be wary of competition and focus on getting its offline pathways right. "In particular, Xiaomi would face formidable opposition from brands such as Samsung and Oppo."

For Xiaomi, Joshi said, the challenge will lie in expanding footprint to smaller tier 3 and 4 cities which require dedicated effort and costs with heavy promotional activities. "Also, important will be managing the channel ecosystem for price discipline and leakage from one channel to other (online Vs offline) which is on a rise currently," Joshi added.

Counterpoint's Anshika Jain said that Xiaomi's offline expansion is led by a regional-specific approach as it mainly focuses on tier 2 and tier 3 areas of Southern India. "It is targeting smaller towns and coming with new formats and concepts to counter the threat from established players who are strong in offline."

Jain added that while Xiaomi is trying a different approach, it will take some time for them to establish the offline channel properly at a time when Samsung, Oppo, and Vivo are expanding aggressively to maintain their lead. 'It would not be a cakewalk for Xiaomi."

Xiaomi is aiming to open over 10,000 retail stores across its four offline channels in the nation by end of the year 2019, and is expecting 50% of smartphone sales from offline by this year-end.

Realme, which started as an online exclusive brand, is also taking a regional approach and focusing mainly Northern India and some focus on parts of East and West, Counterpoint's Jain said.

Madhav Sheth, CEO of Realme, told ET that the plan is to have presence across 20,000 outlets in 150 cities by this year-end. "We have a one-layer distribution and lowest margins for trade. We have a pull strategy for the channels."

CMR's Ram said that Realme has the potential to replicate its online success in offline networks. "It has executed its market strategy, thus far, pitch-perfect, getting its product, pricing and messaging right."

Counterpoint's Jain said that more than one-third of sales for Realme came from the offline channel in March this year.

Similarly, Xiaomi scored their highest offline sales that made up 40% of all sales in March. "Vivo's offline sale contribution is 90% and more than 80% for Samsung and Oppo," Jain added.

PRODUCT, TRAINING & VISIBILITY

Samsung, which already has the widest and deepest footprint with 1,80,000 retail points in the country, is further expanding the offline reach in the country.

"The big requirement for us is to continuously respond to request from retailers to be available for them with product, training and visibility," Ranjivjit Singh, chief marketing officer, Samsung India, told ET, adding that Indian the consumer still wants to be served and explained about products which are only possible through physical stores. "We don't know what the magic figure is, but we are way ahead of others in terms of availability."

With around 70,000 store outlets, Chinese smartphone maker Vivo doubled its market share in the January-March quarter on the back of a refreshed product portfolio and aggressive marketing strategy.

"We have a strong distribution network to ensure that all outlets are well served. With the competition, you will always need to be on your toes, therefore you will need to see how to counter it. It could be margins, visibility, stock placements. If market dynamics change, you will have to tailor your strategy. We think with our strategy we can continue seeing success," Nipun Marya, director, brand strategy, Vivo India, told ET.

Marya said that the offline market has always been competitive. "The market is tough...one or two brands coming and entering may not make an impact."

Another BBK Electronics-owned company, Oppo, is also making investments to grow its offline footprint from the existing 60,000 outlets. "Offline will be our most important channel. We are improving everywhere in the channel from dealers to counters. There's a lot of space to improve," Will Yang, CMO, South Asia at Oppo, told ET.

Yang also acknowledged the competition in the market and said, "Entry of new players will encourage us to do better.

Corporate Honchos Taking up Social Sector Roles

Sreeradha Basu

The Motivator

MORE FUNDS COMING INTO THE SECTOR WHICH **REQUIRES BETTER ORGANISATIONAL CAPABILITIES**, SYSTEMS AND PROCESS AND OUTCOME METRICS

More senior executives **LOOKING FOR MEANING & PURPOSE** and the need to make a difference.

Having a nest egg saved helps **TAKE THE PLUNGE TO THE OTHER SIDE**

Organisations such as ILSS running programmes to empower **CORPORATE LEADERS TO MAKE THE TRANSITION**

ANIRBAN BORA

Last November, Ashutosh Tyagi, former executive vice-president at Tata Capital Private Equity, took over as head of the $1 billion India Education Outcome Fund at the India chapter of non-for-profit enterprise Social Finance. For the 44-year-old, the move came after nearly two decades at the Tata Group, working across various geographies and functions like beverages, apparel, watches and telecom.

Moving into the social sector while in the middle of a high-flying corporate career may sound unusual for many, but Tyagi doesn't think so. His investment management experience — first at the Tata Group holding company and then in their private equity practice — has married well with his interest in education. "Being a CEO wasn't my driver. It was the work rather than the position that mattered," says Tyagi, whose work now involves delivering on learning outcomes focused on government and affordable schools across India.

He says he brings in a problem-solving attitude to social issues rather than just a bleeding heart. "With my education, my corporate experience, if I can bring about a new perspective, that is where I see myself adding value," says Tyagi.

Tyagi is one among a growing band of corporate honchos who, having enjoyed success in their corporate careers, are now taking up roles in the social sector for high-impact work that makes a difference to the larger population.

Tata Trusts, India's largest charitable group, says it has seen that senior practitioners from the corporate sector are increasingly open to opportunities in the social sector. In the recent past, senior professionals from banking, finance, hospitality, telecom and infrastructure have joined the Trusts for roles in general management, impact assessment, finance, treasury and technology. In the last two years, at least seven senior professionals have come from such sectors.

At not-for-profit Akhsaya Patra Foundation, Shubha Goel, general manager-HR, says that 30% of the overall hires last year have been from corporates. The entire senior management at Akshaya Patra is from corporate backgrounds. And, in the last year, it has added three more: Suju Datta, director of quality and food safety; Radhakrishnan Seetharaman, director - internal audit; and Pritam Shetty - head of compliance.

"We are seeing a surge in the applications from corporate people. For them, it's about purpose, meaning and a missionary mindset," says Goel.

Why does the social sector want talent?

According to the recent Bain & Co India Philanthropy Report, social sector funding has grown at a rate of 11% over the past five years. While the government continues to be the largest contributor to social sector funding in India, private philanthropy is growing and has outpaced public funding growth.

Senior professionals who have a nest egg put away are now looking for a more purposeful career switch. There is huge scope to scale in the sector but it requires systems and organisational skills

In 2017-18, spending on corporate social responsibility projects increased 11% to Rs 10,030 crore, according to an analysis of 1,080 of 1,795 companies listed on the National Stock Exchange by PRIME Database Group.

"Hand-in-hand with the revenue pool/grant money going up, there is expectation from more sophisticated funders who are demanding organisational capabilities, systems and processes and outcome metrics. This means if you really want to scale, you need a second line of leadership," says Ashish Dhawan, founder-chairman of the Central Square Foundation.

There's also a quest for meaning. "Younger people have more of a social conscience and want to do more meaningful work. Unlike earlier, when the odd IIM guy got frustrated and stumbled into such a job, increasingly people are now taking it up as another pathway going forward," says Dhawan.

TALENT BEING TRAINED

Despite demand, the sector still suffers from a lack of leadership talent. Stepping in are organisations such as ILSS (India Leaders for Social Sector), which runs the ILSS Leadership programme, a nine-day residential course designed to empower talent from diverse backgrounds to play leadership roles in the development sector. The programme has seen participation from more than 85 leaders from 22 industries.

Alumni include Prashant Singh, director of coordination and strategy at PHFI (Public Health Foundation of India) and Vyjayanthi Mala, leader of Open Data Judicial Platform at VAYAM.

"If you look at the social sector, there are only a handful of Rs 100 crore-plus organisations. There is huge scope to scale but it requires certain systems and organisational skills," says Anu Prasad, founder of ILSS. She says they get a lot of senior professionals including CXOs who have a nest egg put away and are now looking for meaning and purpose.

YOU CAN DO GOOD IF YOU'VE DONE WELL

While the sector has now started paying more, corporate professionals still need to take a hefty pay cut while making a transition. Indian NGOs can pay anywhere between Rs 25 lakh and Rs 50 lakh at the senior-most level, depending on size and funding, while foreign organisations pay more.

"Some leaders would take a normal pay cut of 40-50%," says Prasad.

But increasingly, people are still willing to take the plunge. "My compensation is much lower now. But I have a certain amount in the bank and there's comfort in taking the cut. You can do good if you've done well," says Tyagi, who is also an ILSS alumnus.

"Am I being able to be part of something which changes the world around me? Love for the world around is critical if you're exploring the social sector There is huge scope to scale but it requires certain systems and organisational skills," he says.

IL&FS DEFAULT IMPACT

Clients Turn Wary as Big Audit Cos Get Caught in Legal Tangle

Imposition of partial ban on SR Batliboi and SFIO probe on Deloitte and KMPG have clients worried

Vinod Mahanta & Sachin Dave

Under a Cloud

SR Batliboi was banned for a year after RBI found several lapses in audit report of Yes Bank

Company managements and board members **seeking more information** from auditors

Seek **clear ground rules** on responsibility of profession

Regulatory uncertainty and **multi-agency involvement** creating confusion

Auditors feel they are **being 'targeted'**

SFIO has named Deloitte Haskins & Sells, KPMG affiliate BSR & Associates, and AP Shah & Associates in chargesheet in case involving IL&FS Financial Services

The somewhat sensational press reports have... raised questions from some clients and employees and our response is to share the information we have. We would not characterise the reactions as nervous, but as... justifiably curious.

KPMG SPOKESPERSON

Mumbai: Clients have started holding back new assignments after SR Batliboi & Co's sudden partial ban by RBI and damning charges being filed by the Serious Fraud Investigation Office (SFIO) against Deloitte Haskins & Sells and BSR & Co prefering to wait and watch, to see what other penalty the regulators might levy on the auditing firms.

The uncertainty is taking a toll as clients and the workforce try to figure out the impact of possible penalties. The partners of the firms have been bombarded with questions from the existing as well as prospective clients as companies assess impact on their engagements if the firms get hit by any adverse penalty. In all three firms, global HQ teams have become heavily involved seeking additional information and clarifications on the respective client situations.

The SFIO has named audit firms Deloitte Haskins & Sells, KPMG affiliate BSR & Associates, and AP Shah & Associates — along with some of their senior executives — in the chargesheet in the case involving IL&FS Financial Services (IFIN), the controversial subsidiary of the scam-hit IL&FS. In all, 30 individuals and entities have been named in the chargesheet filed by the probe arm of the Ministry of Corporate Affairs (MCA).

This also comes around the time when the Reserve Bank of India initiated action against SR Batliboi, an affiliate firm of EY India. The central bank on Monday found several lapses in the audit report of Yes Bank and banned the firm from auditing banks for a year.

Domestic regulations don't allow multinationals to audit Indian companies and the firms operate through several affiliate and network firms.

Clients, especially those involved in M&A and PE transactions, upcoming IPOs or which are in the process of changing auditors are especially concerned. All the three firms have put together client outreach and internal communication programs to keep the worried workforce informed. "We have shared with our partners and other leaders in the firm the information we have on the IFIN matter. The somewhat sensational press reports have undoubtedly raised questions from some clients and employees and our response is to share the information we have. We would not characterise the reactions as nervous, but more as justifiably curious," said the KPMG spokesperson.

Deloitte and SRB & Co did not respond to the **ET** questionnaire.

Given the regulator's and investigation agencies' hard stance in the IL&FS scam, the firms are finding it difficult to gauge possible impact. Last year, the Securities and Exchange Board of india (Sebi) banned PwC from auditing listed companies for two years and the case is still languishing in the courts though only a few months of the ban are left. Also adding nervousness to the profession is the fact that apart from the Big Four, the regulators are also set to investigate 35 top Indian audit firms who audited the various ILFS subsidiaries.

"The risks for auditors have gone up exponentially but there are no clear ground rules. It's a testing time for the profession," said Dr Suresh Surana, managing partner, RSM Global, a leading auditing firm.

ED Searches Firms Linked to RSP's Gutte

Searches carried out at 10 companies, institutes in connection with a money laundering case

Our Bureau

Mumbai: The Enforcement Directorate (ED) on Thursday carried out searches at the companies and an education institution linked to sugar baron and Rashtriya Samaj Paksha (RSP) leader, Ratnakar Gutte in connection with a money laundering case probed by the agency. Searches were carried out at 10 locations in Mumbai, Nagpur and Parbhani, the ED said.

RSP is an ally of the BJP in Maharashtra. The ED's case is based on the predicate offence registered by the Maharashtra Police in 2017 for allegedly availing loans worth ₹328 crore from six banks including five nationalised and one private one by Gangakhed Sugar and Energy (GSEPL), a sugar mill owned by Ratnakar Gutte by allegedly using names of 2,298 farmers from the village in Parbhani district, some of whom were dead. It is further alleged that the said amount was siphoned off by GSEPL by diverting the loans given by Andhra bank, UCO Bank, United Bank of India, Bank of India, Syndicate Bank, Ratnakar Bank as 'crop loan' in their 23 different related concerns. Gutte was not reachable for a comment.

Back then, opposition leader Dhananjay Munde had lodged a complaint with the local police and also raised the issue in the Maharashtra Assembly, following which a special investigation team was constituted which went on to arrest Gutte in the said case.

"GSEPL has fraudulently availed loans from Andhra bank, UCO Bank, United Bank of India, Bank of India, Syndicate Bank, Ratnakar Bank in the guise of 'crop loan' to 8,000-10,000 farmers on the basis of guarantee given by GSEPL...ED has initiated investigations under PMLA against GSEPL and others on the basis of FIR registered by Gangakhed Police Station, Parbhani against M/s GSEPL, chairman and directors of GSEPL and others," the ED press release stated.

According to the FIR, between 2012 and July 2017, GSEPL through Ratnakar Gutte, chairman, its directors and its employees, allegedly created forged documents like 7/12 extract, photographs and other fraudulent documents of eight to ten thousand farmers in order to avail crop loans.

MEDICAL STUDENT SUICIDE CASE

UGC Plans Action against Varsities over Caste Discrimination

Rica.Bhattacharyya
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Mumbai: The University Grants Commission (UGC) plans to come down heavily on colleges and universities that are not complying with its guidelines on putting in place a mechanism to address caste-based discrimination on campuses. The development comes in the wake of the alleged suicide of Payal Tadvi, a 26-year-old second-year postgraduate student in Mumbai's TN Topiwala National Medical College which is attached to the BYL Nair Hospital.

"We will first make a list of colleges and universities that are not complying with our guidelines on caste-based discrimination and ask them to immediately do so," said Rajnish Jain, secretary, UGC. "We will be sending out a circular to the institutes in a day or two and appropriate action will be taken against the erring institutions."

More than 800 universities and over 41,000 colleges across India come under the UGC, the country's apex body for regulating higher education.

"There is need to be more sensitised and institutes affiliated under the UGC need to deal with such (caste-based) cases more sensitively," UGC chairman DP Singh told **ET**. "We would be writing again to the institutes emphasising on implementation."

Three doctors, accused of using casteist slurs against Tadvi and allegedly abetting suicide, were booked under the relevant provisions of the Scheduled Castes and Tribes (Prevention of Atrocities) Act, the Anti-Ragging Act, the IT Act and Section 306 (abetment to suicide) of the Indian Penal Code. Tadvi allegedly committed suicide in the hostel of the BYL Nair Hospital on May 22.

As per the UGC guidelines, universities and colleges are required to have an SC/ST committee for complaint redressal, a web page with constituent member details and dedicated channels to lodge complaints.

The UGC has sought to address the issue of caste-based violence through its guidelines to promote equity by setting up equal opportunity cells (EOCs) in every institute of higher education. In 2011, it had rolled out specific guidelines to address and prevent caste discrimination. In 2016, it amended its anti-ragging regulations and made discrimination on the basis of colour, caste and race part of these guidelines.

However, according to a recent survey by a group of researchers from the Tata Institute of Social Sciences, Indian Institute of Science (IISc), BITS Pilani and Christ University, many universities have yet to implement the recommendations made by the UGC to address caste-based discrimination. Less than a third (42) of the 132 institutes surveyed had any information that could enable students or faculty to access the EOCs or SC-ST Cell or lodge a complaint. Only four out of the 15 institutes (deemed as 'institutes of excellence'), four of the 13 IITs (that were established before 2008), and none of the six first-generation IIMs had this information, the survey revealed.

"Some of these institutes claim to have a cell on their websites but there is no information available as to how one could lodge a complaint or approach the committee. They are supposed to make such information publicly available," said Sumithra Sankaran, research associate at IISc.

FINE PRINT

As per the UGC guidelines, universities & colleges are required to have an SC/ST committee for complaint redressal

Referring to incidents of caste-based discrimination as a "serious matter", Jain said, "We are concerned about such incidents and taking proactive measures to curb them."

The UGC recently asked all colleges and universities to organise special sensitisation sessions on how to handle such social discrimination as part of induction programmes for students and new faculty starting from the new academic session. "These are preventive measures that we will be organising from this session and we are asking universities to adopt them," said Jain.

Asked about IITs and IIMs, which do not come under the purview of the UGC, Singh said, "IITs and IIMs do not come under us, but when there is a robust guideline such as this, even premier institutes are expected to follow."

Some IITs claim to have their own methods to deal with such social problems, ranging from counselling to outright expulsion of students who commit such acts of crime.

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Auction Programme for the month of JULY & AUGUST -2019.

PUB/0538

JULY e-Auction-2019

DATE	DIVN/DEPOT
01.07.19	NANDED
02.07.19	GUNTUR, RAYANAPADU
03.07.19	HYDERABAD, LALLAGUDA
04.07.19	TIRUPATI
05.07.19	SECUNDERABAD, GUNTAKAL
08.05.19	VIJAYAWADA
09.05.19	NANDED
10.07.19	GUNTUR, RAYANAPADU
11.07.19	HYDERABAD, LALLAGUDA
12.07.18	TIRUPATI
15.07.19	SECUNDERABAD, GUNTAKAL
16.07.19	VIJAYAWADA
17.07.19	NANDED
18.07.19	GUNTUR, RAYANAPADU
19.07.19	HYDERABAD, LALLAGUDA
22.07.19	TIRUPATI
23.07.19	SECUNDERABAD, GUNTAKAL
24.07.19	VIJAYAWADA
25.07.19	NANDED
26.07.19	GUNTUR, RAYANAPADU
29.07.19	HYDERABAD, LALLAGUDA
30.07.19	TIRUPATI
31.07.19	SECUNDERABAD, HYDERABAD, GUNTAKAL GUNTUR, NANDED, VIJAYAWADA, LALLAGUDA, RAYANAPADU, TIRUPATI

AUGUST e-Auction 2019

DATE	DIVN/DEPOT
01.08.19	VIJAYAWADA
02.08.19	NANDED
05.08.19	GUNTUR, RAYANAPADU
06.08.19	HYDERABAD, LALLAGUDA
07.08.19	TIRUPATI
08.08.19	SECUNDERABAD, GUNTAKAL
13.08.19	VIJAYAWADA
14.08.19	NANDED
16.08.19	GUNTUR, RAYANAPADU
19.08.19	HYDERABAD, LALLAGUDA
20.08.19	TIRUPATI
21.08.19	SECUNDERABAD, GUNTAKAL
22.08.19	VIJAYAWADA
23.08.19	NANDED
26.08.19	GUNTUR, RAYANAPADU
27.08.19	HYDERABAD, LALLAGUDA
28.08.19	TIRUPATI
29.08.19	SECUNDERABAD, GUNTAKAL
30.08.19	SECUNDERABAD, HYDERABAD, GUNTAKAL, GUNTUR, NANDED, VIJAYAWADA, LALLAGUDA, RAYANAPADU, TIRUPATI

Principal Chief Material Manager/ Secunderabad
A0880/19

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When Greatness is Thrust Upon India

As US shuns global public goods, India must act

Under President Donald Trump, the US has increasingly adopted a transactional approach to global engagement and, in the process, abdicated global leadership. An example is President Trump's 2020 budget proposal slashing US contribution to the Global Fund to Fight AIDS, Tuberculosis and Malaria by $100 million. India must take the initiative to step into the breach, as part of a coalition of the willing, not only to realise achievable improvement of lives around the world, but also fill the leadership vacuum. As a first measure, India should propose, at the forthcoming meeting of the Shanghai Cooperation Organisation, that countries come together to pitch in to make up the funding gap.

Diseases such as malaria are now primarily a problem of the developing South, mostly Africa. An initiative to fortify the fight against these diseases would also amount to an Africa outreach. Nor does it make sense to leave it to China to bear, on its own, the burden being shed by the US. If Trump's America First mantra has paved the way for US retreat from global leadership, Beijing's vision of China First has shades of colonialism. If the world is to keep its promise of leaving no one behind, then it is for the other democratic forces, such as India, the EU and Japan, to step up. This need for an alternative pathway and vision of leadership is particularly true in areas such as health, climate change and education — areas that are critical to human well-being.

New Delhi can play an important role, leveraging its strong cultural linkages and presence of people of Indian origin across the developing South, in particular Africa, its rapidly growing economy and presence in global platforms such as the G20. This, together with the fact that India and many developing countries face similar developmental challenges, makes it possible for New Delhi to provide an alternative framework for global leadership — one that is deeply rooted in multilateralism, shared histories and challenges, and a strong sense of partnership to overcome obstacles. President Trump is forcing greatness upon India. Do not fight it too hard.

Faltering Solar Power Calls for Attention

A priority of the new government must be to address the recent lethargy in India's solar power programme. Back in June 2015, when the Modi government raised the solar power capacity target fivefold, to 1,00,000 MW (100 GW) by March 2022, it may have seemed a tall order. But the fact is that installed solar photovoltaic capacity is now over 28 GW. However, there has been a marked deceleration in solar power addition lately, project commissioning has been affected, and earlier in January, an auction bid for 700 MW capacity at Radhnesada solar park in Gujarat was cancelled as the tariffs were deemed too high.

Now, India has been quite unique in setting up large solar parks. It has led to the policy of bidding and, consequently, huge decrease in tariffs, and, in the process, we have avoided costly 'feed-in' tariffs. But solar parks now require focused policy attention so that issues of land availability, power evacuation and problems in operations and maintenance are addressed and resolved. The Centre has approved more than 40 solar parks, and the target is to have 40 GW capacity in solar parks by 2022. However, till date, barely 6 GW solar parks capacity has seen the light of day. Reports say that delays in land acquisition, the lack of transmission capacity, and the high costs of operations and maintenance — more water than India can afford is required to clean solar panels daily — all appear to be roadblocks. Solar plants require about 5 acres/ MW, and speedy land acquisition is called for; Solar Energy Corporation of India (SECI) needs to be more proactive in planning transmission capacity.

Grid flexibility has to be created. Meanwhile, the target for 40 GW solar rooftop capacity by 2022 (say, at railway stations) also remains largely unmet. And we do need to mandate dust-resistant solar panels.

The graffiti may be on the wall for human artists as Ai-rtists refine their skills

Robot-Artists Cannot Simply be Brushed Off

An exhibition of works by a humanoid robot 'artist' named Ai-Da opens next week in Oxford, and she has already shown off her talent by making stunningly accurate pencil sketches of people just going by what her camera-eyes see. Some would aver that the graffiti is on the wall, therefore, for thousands of her human counterparts who make a living off a similar talent. Surely not if art is more than just a precise replication of reality? Ai-Da can probably dash off a picture-perfect copy of the Mona Lisa but can she capture that same mysterious smile on another actual person's face while sketching? If — or most probably, when — robot-artists show they can pull that off too, then the only recourse left for human artists may be to focus on abstract works, where the 'creative process' counts more.

One robot art enthusiast wrote last year that his recent artist-robots use "deep learning, artificial intelligence, generative algorithms and computational creativity to make a surprising amount of independent aesthetic decisions". This sounds like a scientific deconstruction of that ephemeral thing called artistic talent. The people who have given the inputs, technical and artistic, that led to the development of artist-robots like Ai-Da must be commended: making something that leads to the creators' own obsolescence requires courage.

FREE METRO TRAVEL FOR WOMEN Gender empowerment, or gimmick that goes against gender equity?

Nudge Women Out to Work

Namita Bhandare

Months ahead of the Delhi elections, Aam Aadmi Party (AAP) has become the first political party to speak publicly of women's workforce participation. Well, not directly. Couched in terms of safety, the reference to women's employment comes tangentially as Delhi chief minister Arvind Kejriwal promises free Metro and public bus rides for women. The details are still being worked out, and the scheme is expected to kick off in the next 2-3 months.

Designed to ensure, in Kejriwal's words, "maximum number of women can use public transport", there's an underlying assumption that there's safety in numbers, and that this, in turn, will promote the participation of more women in the city's workforce. I'm paraphrasing of course. But in all the predictable hullabaloo following the announcement, the detail about boosting women's workforce participation seems to have got lost.

India's declining female workforce participation has not been on any political party's agenda. But the slide has been undeniable. Over 10 years to Census 2011, as many as 19.6 million women fell off India's employment map. The Economic Survey for 2015-16 puts India's female workforce participation at 24%, the second-lowest in South Asia, above only Pakistan.

It would seem that at a time of rising educational attainment, economic growth and female aspiration, more, not less, women should have been opting for paid work. In fact, the opposite has been happening.

A complex layer of reasons — from bearing an inordinate burden of housework to social attitudes — seems to be holding women back from employment. Among the constraints, the cost of using public transportation is indeed one.

But this cost includes not just the rupee fare, but also time taken and safety. Or what Suneeta Dhar, senior adviser at Jagori, a feminist advocacy organisation, calls 'opportunity costs'. It's this opportunity cost that often determines whether — and where — women are employed, and even, where they go to college.

A 2017 study by economist Girija Borker ('Safety First: Perceived Risk of Street Harassment and Educational Choices of Women', bit.do/eUqAD) found that women in Delhi University tended to opt for lower-ranked colleges, even if they had the marks to get into better colleges if it saved them from having to rely on a long commute on public transport. Her research also finds women willing to pay more and spend more time on a route they perceive to be safer.

There is an undeniable link between public transportation, women's physical mobility and their empowerment. In what was once a sleepy village in Dwarka, a former sarpanch and stern patriarch, the late Sube Singh, told me how the coming of the Metro line had changed the lives of the girls of his village. Where once they were married off soon after school, they now took the Metro to go to college, he said approvingly.

But in Bawana, on the outskirts of Delhi, where there is virtually no public transport, the women I spoke to wanted paying jobs, yet were constrained by distance. Many had settled for low-paying jobs at nearby factories at below minimum wage because they could not afford the fare or the commute time. In the near total absence of public transport, they took shared rickshaws or walked.

The wives of daily wage labourers and small shopkeepers faced another challenge: the dismal law and order situation in their locality. Mothers simply didn't feel safe leaving their children home alone for long stretches of time while they were away at jobs.

There is one final issue when we talk of public transportation: who gets to use it? Across India, women form only 22% of the people who commute to work. According to Census 2011, only 15% in Delhi. The message is obvious. Public spaces — whether streets, parks or buses — belong to men. And women are, despite our constitutional guarantees, less-than-equal citizens.

In recognising that public transportation has the potential to be a game-changer for women, Kejriwal is right on target. But, ultimately, here's the question that the free-rides-for-women scheme must address: is it a subsidy, or an investment in women's empowerment? In the answer to that question lies the success of this scheme.

ET FACE-OFF

Minding or narrowing the gap?

Taking Gender for a Free Ride

Himangshu Watts

Delhi chief minister Arvind Kejriwal seems to be a dreamer. His current dream, however, is more of a nightmare for most politicians. Men earning low wages will buy fairly expensive tickets in the Delhi Metro and find women — including well-off women — getting endless free rides.

As there are many more men working and commuting in Delhi than women, the political outcome would be proportionately negative — apart from the obvious fiscal and administrative problems inherent in Kejriwal's plan to introduce free rides for women in public buses and the Delhi Metro.

Perhaps his advisers feel that wooing women a few months before assembly elections is a smart idea. After all, Prime Minister Narendra Modi's handsome victory shows that many women — including 'non-traditional' Muslim women voters — voted for him.

Cooking gas, electricity and healthcare, which the BJP government championed, are other elements that appeal to women voters. But most voting women in Delhi already have some or most of these facilities, and it took the Modi government years to effectively provide for these facilities. Perhaps Kejriwal's advisers felt that a free Metro rail ride for women can instantly get nearly half the population to vote for his party.

The Aam Aadmi Party's (AAP) anxiety is palpable. Barely four years ago, it stormed to power that gave it almost all the seats in the Delhi assembly. But last month, it was BJP that swept the Lok Sabha elections, and Congress stood second, leaving the once-dominant AAP in ignominious third position.

This can easily change if all the women — nearly half the electorate — suddenly decide to vote for Kejriwal. But it's not so simple. AAP should bear in mind that voters have been influenced by factors like track record, perceived honest intentions and the ability to deliver. That is why the Modi government's scheme to give farmers ₹6,000 a year struck a chord with the rural voter, but Congress' promised ₹72,000 a year found no takers. Even in Kerala, Punjab and Tamil Nadu, where Congress did relatively well, there were much bigger factors at play than voters' 'greed for freebies'.

There are bigger problems that will dog a 'free-Metro-travel' scheme. The world over, subsidies are being sharply targeted to prevent wastage, inefficiency and fiscal wreckage. You simply can't subsidise half the population at the cost of the other half. Apart from the fiscal mess it will create for the Delhi government that is unable to spend on public buses, free rides will draw women from distant rural areas to experience the novelty of air-conditioned travel and the use of escalators, leaving 'genuine' commuters cramped.

The merit of targeted subsidy is not breaking news for the Delhi government. Its own subsidy schemes for electricity and water for the poor are properly targeted. They have been effective in helping beneficiaries who really need such support.

Using a noble cause is not new for the Kejriwal government. In the past, it used air pollution concerns to launch the 'odd-even' private transportation scheme that forced half the vehicles off the roads every day, while leaving the most polluting ones — trucks — exempt, along with two-wheelers and women drivers. Taxi and autorickshaw owners partied for two weeks when the ill-advised scheme was implemented in the name of environmental concerns.

The 'odd-even' scheme was quickly forgotten as soon as the National Green Tribunal (NGT) said there should be no exemptions. The scheme gave a bad name to environmental concerns as it caused widespread hardship without any change in air quality — personal vehicles are among the relatively small causes of air pollution in Delhi, compared to smoky standby generators, antiquated two-wheelers, dust, trucks and intercity buses.

The free-rides scheme will do similar damage to gender issues. If the Delhi government wants to give free public transport to people, it must target the poorest sections in a gender-neutral way, and pay for limited rides. If the scheme is introduced in its current form, it will wreck the finances of the city, while the political outcome would be no more successful than Congress' promise to make heavy cash payments to people.

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THE SPEAKING TREE

Secular Ideals

S RADHAKRISHNAN

India's cultural history of several thousand years shows that the subtle but strong thread of unity which runs through the infinite multiplicity of her life, was not woven by stress or pressure of power groups but the vision of seers, the vigil of saints, the speculation of philosophers, and the imagination of poets and artists and that these are the only means which can be used to make this national unity wider, stronger and more lasting.

It may appear somewhat strange that our Government should be a secular one while our culture is rooted in spiritual values. Secularism here does not mean irreligion or atheism or even stress on material comforts. It proclaims that it lays stress on the universality of spiritual values which may be attained by a variety of ways. Religion is a transforming experience. It is not a theory of God. It is spiritual consciousness. Belief and conduct, rites and ceremonies, dogmas and authorities are subordinate to the art of Self-discovery and contact with the Divine.

We may dispute theologies but we cannot deny facts. The fire of life in its visible burning compels assent, though not the fumbling speculations of smokers sitting around the fire, while realisation is a fact, the theory of reality is an inference. There is a difference between contact with reality and opinion about it, between the mystery of Godliness and belief in God. This is the meaning of secular conception of the State though it is not generally understood.

Citings

Managing Oneself

ANNE KLEIN

One of the things I learned from my parents was to help others. I always manage to find a way to help people. That's what I think my agenda has been in life — helping others to succeed. When I was young, I was always striving for the perfect answer. I had to win. I had to be number one. I had to do a great job. As I've gotten older, I have realised that you can't always be perfect but you can strive to be excellent. For this, I give credit to my boss at the ad agency where I worked for a year. He used to say: "Excellence, not perfection." I think being honest, having integrity and helping people are ideals that don't change. But the idea of striving to be perfect and having to win — that goes farther in the background as you get older. Some life lessons I would love to pass on to future generations are: Be honest, care for people, don't be too sensitive, be a team player, work hard and strive for the best. You may not always win, but do the best you can. I believe in that line, "If you love what you do, you'll never work a day in your life." You have to love what you're doing. You have to know who you are. And you have to figure out what gives you joy. What do you love to do? And you can't be very strict.... I learned to love ice hockey, because he loves it, too. He learned to ski because I told him I'd never marry anybody who didn't ski. So you have to be a little flexible.

From: "Why Striving For Excellence Matters More Than Perfection"

Chat Room

Big Inroads Into Bengal by BJP

Apropos 'Dada vs Didi Show (down)' by Nilanjan Mukhopadhyay (Jun 7), Narendra Modi and his band of marchers have made sizable inroads into fortress Bengal, and Mamata Banerjee's discomfiture is evident from her body language. If Modi is able to win Muslims in Bengal, Didi, who has dwindling following among Hindu voters, may be swimming in shallow waters. Modi's campaign for his second innings was inclusiveness of all religions and castes for national integration, which, if achieved, will make it tough for Mamata to hold on to power. Now with Prashant Kishor at her side, she may be looking for miracles.

ANUPAMA GOSWAMI
Mumbai

FUNNY BUSINESS

Just Playing With Ourselves

Anuvab Pal

There's something you need to know about the ongoing World Cup Cricket in England and Wales. It's not on television. That's correct. It is on cable TV that, unlike India, is not ubiquitous. BBC, which everyone watches and loves here, has no live cricket.

After 2005, when England won the Ashes and cricket was at an all-time high in Britain, cricket moved to Sky TV. Which means, if you switched on a TV at a British hotel room in 2019, you'd have no idea that the world's biggest cricket tournament was going on.

The only buzz you'll find in England — which is where I am now to see the games — are from other Indians. And maybe five MCC jacket-wearing English cricket lovers left over from the days of the empire. At the India-South Africa game, you could count the number of South African fans by hand. And they were most likely South Africans of Indian origin.

So, is cricket going the way of baseball, and we call the tournament a 'World Cup' while only Indians and the Indian diaspora watch it? Yes, Pakistan has a huge cricket following. But if India stopped playing cricket, I feel Pakistan would lose about 72% enthusiasm for the sport, and play it just like the way I go to the gym.

The British consulate in India will tell you there's been a 100% increase in demand for visas to watch the games. Which is why Lord's, or wherever India is playing, looks exactly like Eden Gardens or Wankhede Stadium. If it weren't for the grey, poufy clouds, there's no way to tell one is in England. Even the sponsors — MRF, Oppo — are the same as in IPL.

PTI

Of our people, by our people, for our people

I remember watching the World Cup final in 1983 with my parents at Lord's. India were so low in the world cricket hierarchy then that I saw wicketkeeper legend Syed Kirmani buying a tandoori takeout dinner the night we won the Cup, and trudge back to his hotel.

Today, Virat Kohli and M S Dhoni are massive stars, and the ICC are basically employees of the BCCI. The only noise you hear at English cricket stadiums is the dhol blaring as if we're at a Ganapati immersion. An India-Australia cricket match ticket costs £700. Any other game, say, Australia-Sri Lanka, is £70. That's 10 times pricing power India has over the sport. And that's how little other countries care about the game.

Yes, we rule cricket now. But for our new empire to work, you need someone else to feel like they're being colonised. It doesn't work if it's just us saying 'We rule!' and there's no one to rule over. All while the English, Ozzies, South Africans, Sri Lankans and West Indians don't care and carry on with their lives. Playing with oneself is not a competitive sport.

INDIA'S POLITY

The Babalog India Left Behind

Ira Pande

In the aftermath of the Lok Sabha election results, the nation's favourite sport has become dispensing free advice to winners and losers alike. BJP needs no advice from us. They've done a pretty good job by themselves, so let's concentrate on the losers.

There's still no news on whether the Gandhi family will continue to lead Congress. No news either on whether the two main Left parties — CPI and CPI(M) — will reunite. Meanwhile, both seem so shell-shocked that no one seems to be willing to even be their spokespersons.

Time was when in every small town, you could spot a (the other) Gandhi topi-wearing Congress worker, khadi bag slung on his shoulder. He was often a former freedom fighter and a member of the municipal board or a local body. Similarly, every little town or village had a 'comrade', usually the local schoolmaster, who distributed dog-eared copies of 'Soviet Land' and beautifully illustrated and cheap children's books.

One of my favourite novellas by Manohar Shyam Joshi, the 2005 Sahitya Akademi Award winning Kyap (Whatever), has a character who is dirt poor and makes some money by distributing 'party' pamphlets and literature in Kumaon's villages. Since he's too poor to even own a proper bed or cot, he sleeps on these pamphlets spread on the floor and makes a pillow of Karl Marx's Das Kapital.

Shaukat Azmi's memoir, Kaifi aur Main (Kaifi and I), brings alive the portrait of a family, living in a commune, and allowed to only keep a certain amount of his earnings for personal expenses, faithfully putting the rest into 'party' coffers. Is there any 'comrade' who does this today?

FILE PHOTO

They wouldn't have known the difference: Britain's Elizabeth 2 at Ram Lila Grounds, Delhi, 1961

Almost all the Left academics I have come across in Delhi live in some of the toniest colonies, inherited from parents who were proto-Marxists but canny enough to put by enough for their own progeny.

If such a 'comrade' were to talk of simple living and high-thinking, sacrifice and self-denial, would anyone be inspired to follow her or him?

The present political structure, perhaps, vests too much power in the hands of one party and one leader. And yet, when our democracy once tried to forge a credible Right, it was hounded and driven out by Congress. Swatantra Party, founded in 1959 by C Rajagopalachari and others and which died out by 1974, had swung away from the socialist, statist path Jawaharlal Nehru had decided to make post-independent India follow. Private industry, creating wealth and a free market-based economy -- these were like red rags to a Congress bull in the 1950s-1970s.

Nehru called the Swatantra Party belonging to "the Middle Ages of lords, castles and zamindars" since many of its members came from the erstwhile landed or princely families of Bihar, Rajasthan, Orissa and Gujarat. Many of its supporters later gravitated to Jan Sangh.

India long felt the need to have a balance between the so-called Left, Right and Centre. However, with Congress determined to turn more and more to the Left, Swatantra Party's kind of 'liberal Right' mutated subsequently into the Hindu nationalism of BJP.

Add to this the evolution of dynastic parties, today seen as private limited companies for family and sycophants. Prime Minister Narendra Modi's distaste for the 'naamdars' and 'Khan Market Club' has its roots in the deliberate and cruel exclusion of those who did not tick the right social boxes. Modi's clever spin on his poor family background, his speeches -- delivered in fluent Hindi (another handicap for those who still consider their mother tongue a 'vernacular language' that they can barely speak) -- all these fuelled the hunger of those denied power for too long by an entrenched crony club.

Remember how our cricket teams were when princes led them? We would buckle when faced with gora teams. Indian cricket came into its own with our 'gully boys' -- the Kapils, the Sewags, the Sachins, the Dhonis.... In Zoya Akhtar's 2019 film, Gully Boy, Ranveer Singh as Murad raps, 'Hamara time bhi ayega... (My time will also come...)'.

India's new political champions have an army of workers behind them -- and not all of them live in Delhi, never mind Lutyens'. Who do the other political forces have?

QUICK HITS

UK Foreign Office Board Appoints First Indian-Origin Member

London: Kumar Iyer has been appointed by the UK government as the chief economist of the Foreign and Commonwealth Office (FCO), making him the first Indian-origin member of the department's management board. Iyer, who was born in London and spent his early years in India, was previously based in Mumbai as Britain's deputy high commissioner. In this new role as chief economist, which commences in July, he will lead the FCO's economics unit which provides in-house economic analysis input into foreign policy formulation, and also develops economics capability within the FCO through the Economics and Prosperity Faculty of the Diplomatic Academy. PTI

Spain Extradites 94 Taiwanese to China

Beijing: A group of 94 Taiwanese accused of telephone and online fraud arrived at Beijing airport on Friday after being extradited from Spain, Chinese authorities said. Footage on state broadcaster CCTV showed uniformed officers escorting them off the chartered China Eastern plane one by one. The extraditions stem from a 2016 investigation into Spain-based operations targeting victims in China. Police from both countries raided 13 operations in Madrid, Barcelona and other locations, the Chinese public security ministry said. The amount of money involved totalled 120 million yuan ($17 million), the ministry said in a statement on its website. AP

BMW Opens $1 Billion Plant in Mexico

Mexico City: German automaker BMW on Thursday officially opened a $1 billion plant in the central Mexican state of San Luis Potosi. The plant is opening at a time when Mexico is facing the threat of possible tariffs from the US, the country's No. 1 trading partner, the Efe news reported. "Plant San Luis Potosi will significantly boost our regional production flexibility in the Americas. From here, we are delivering our locally produced BMW 3 Series Sedan to customers worldwide," Oliver Zipse, member of the board of management of BMW responsible for production, said in a statement. IANS

Ford Ready to Sell Idle Russian Plants

St. Petersburg: Ford Motor Co is ready to sell its idle Russian plants and sees interest from potential buyers, the carmaker's Europe chairman said here on Friday. The company had announced in March that its Russian joint venture Ford Sollers would close two assembly plants and an engine factory in Russia, exiting the country's passenger vehicle market. Reuters

Google Warns of US National Security Risks from Huawei Ban

Google concerned it won't be allowed to update its OS on Huawei phones

Alphabet's Google has warned that if the US administration moves ahead with sweeping ban on Huawei Technologies, it risks compromising national security, the Financial Times reported on Thursday.

Google's move comes as the world's two top economies ratchet up tariffs in a battle over what US officials call China's unfair trade practices.

While the sanctions are expected to hurt Huawei in the short term, industry experts say it could force the company—and other Chinese firms—to become self-reliant by developing more home-grown technologies, hurting the dominance of American companies such as Google in the longer term.

Google, in particular, is concerned it would not be allowed to update its Android operating system on Huawei smartphones, which it argues would prompt the Chinese company to develop its own version of the software, FT reported, citing people briefed on Google's lobbying efforts.

The US administration in May added Huawei to a trade blacklist

The search giant argued a Huawei-modified version of Android would be more susceptible to being hacked, the newspaper said.

The US administration in May added Huawei to a trade blacklist. The move put Huawei and 68 affiliates in more than two dozen countries on the commerce department's so-called Entity List.

Google and the US Department of Commerce were not immediately available for comment on the report. Reuters

Huawei to Face British MPs on 5G

London: A senior Huawei official will face questions from British lawmakers next week amid an ongoing furore over the role it should play in next-generation 5G telecom networks, parliament said on Friday. The US has led allegations that Huawei's equipment can be used by Beijing for espionage operations. British officials have also raised concerns about security issues but said they can manage the risks and have seen no evidence of spying. Huawei has repeatedly denied the allegations against it. John Suffolk, Huawei global cybersecurity and privacy officer, will appear in front of Britain's science and tech committee on Monday to answer questions on the "possible security risks involved with 5G communications", parliament said. Reuters

IMF Warns of Growing Risks to US Economy

Trump's trade wars with China and Mexico threaten to stifle growth

Washington: The US economy is expanding faster than any other advanced nation, and in weeks will hit a historic milestone, but the International Monetary Fund and many economists are warning of building signs of trouble.

President Donald Trump's multi-front trade wars, especially with economic power China and the coming conflict with Mexico, threaten to stifle growth in those countries and have dire consequences for the global economy.

For now, US data is showing little impact on the overall economy but global financial markets have been shaken by the trade conflict and the US Federal Reserve this week opened the door to cutting interest rates to salvage growth.

The IMF upgraded its forecast for US growth this year to 2.6%, three-tenths higher than it predicted in April, while growth in 2020 is seen slowing to just under 2%.

The US commerce department reported on Thursday that the trade deficit fell in April—good news for Trump who has made that a key focus of his administration. However, the deficit in goods trade with China expanded, undercutting the goal of his aggressive tariff strategy.

In its annual review of the US economy, the IMF warned that "material risks" overshadow the outlook, including trade uncertainty, rising debt levels and growing inequality.

US Job Growth Slows

Meanwhile, US job growth slowed sharply in May and wages rose less than expected, raising fears that a loss of momentum in economic activity could be spreading to the labor market, which could put pressure on the Federal Reserve to cut interest rates this year, the labour department reported on Friday. Non-farm payrolls increased by 75,000 jobs last month, falling below the roughly 100,000 needed per month to keep up with growth in the working-age population. Adding a sting to the report, the economy created 75,000 fewer jobs in March and April than previously reported. AFP|Reuters

2 Indians among 17 Killed in Dubai Bus Accident

Dubai: At least 12 Indians were among 17 people killed in a crash in which a bus full of holidaymakers returning from Oman met with an accident in Dubai, the Consulate General of India (CGI) said here on Friday.

The tourist bus was carrying 31 passengers of different nationalities and crashed into the signboard at Al Rashidiya exit at 5.40pm on Thursday. Mwasalat, the government-owned bus company in Oman, said it would suspend the service for the immediate future.

Consul General of India to Dubai Vipul posted on Twitter a list identifying the 12 Indian victims. Earlier, eight Indians were reported dead in the accident.

The tourist bus was carrying 31 passengers of different nationalities and crashed into the signboard at Al Rashidiya exit at 5.40pm on Thursday

"With great sadness we inform that Indian fatalities in Dubai bus accident has gone up to 12. Our officers are at Rashidiya police station and mortuary to extend all assistance. Our effort now is to get formalities completed soon so that mortal remains can be repatriated soon," he tweeted.

He told the Khaleej Times that repatriation of the bodies is expected to begin on Saturday or Sunday. The Consulate General of India tweeted that it "is in touch with relatives of some of the deceased and awaits further details for others to inform their families".

Twelve Indians who died in the mishap are: Vikram Jawahar Thakur, Vimal Kumar Karthikeyan Kesavapilaikar, Kiran Johny Johny Vallithottathil Paily, Feroz Khan Pathan, Reshma Feroz Khan Pathan, Ummer Chonokadavath, Nabil Ummer Chonokadavath, Vasudev Vishandas, Rajan Puthiyapurayil Gopalan, Jamaludeen Muhamedunni Jamaludeen, Prabula Madhavan Deepa Kumar and Roshni Moolchandani.

Four Indians were discharged after receiving treatment in Rashid Hospital. IANS

Facebook Not Allowing Pre-Installation of Applications on Huawei Phones

San Francisco: Facebook is no longer allowing pre-installation of its apps on Huawei phones, the latest blow for the Chinese tech giant as it struggles to keep its business afloat in the face of a US ban on its purchase of American parts and software.

Customers who already have Huawei phones will still be able to use its apps and receive updates, Facebook told Reuters. But new Huawei phones will no longer be able to have Facebook, WhatsApp and Instagram apps pre-installed.

Smartphone vendors often enter business deals to pre-install popular apps such as Facebook. Apps including Twitter and Booking.com also come pre-installed on Huawei phones in many markets. Twitter declined to comment and Booking Holdings did not respond to a request.

The move dampens the sales outlook for Huawei Technologies

The move by Facebook dampens the sales outlook for Huawei Technologies, whose smartphone business became its biggest revenue generator last year, powered by strong growth in Europe and Asia.

Huawei declined to comment.

Alphabet's Google said earlier that it would no longer provide Android software for Huawei phones after a 90-day reprieve granted by the US government expires in August. But Google's Playstore and all Google apps will still be available for current models of Huawei phones including those which have not yet shipped or even been built.

The Facebook ban, by contrast, applies to any Huawei phone that has not yet left the factory, according to a person familiar with the matter. Facebook declined to comment on when the suspension took place.

Buyers of current Huawei phone models that do not have Facebook pre-installed would still be able to download it from the Google Playstore. Future versions of Huawei phones, however, will not have access to the Google Playstore and its apps unless the US government changes course. Reuters

Car Firms Call on Trump to Keep Emission Limits

Washington: More than a dozen car manufacturers, including Ford, General Motors, Toyota, Honda and Volkswagen, have officially asked US President Donald Trump not to relax emission limits, to avoid a fragmentation of the car market, US media reported. Trump's administration last year proposed to roll back fuel efficiency standards introduced under former President Barack Obama, sparking warnings of a legal fight with California and other states that favour more aggressive environmental policies.

In a letter sent to the White House and revealed by the New York Times on Thursday, the firms called for a compromise between the Trump administration—looking to support the car industry by relaxing emission limits—and the country's most populous state.

A move to water down controls could see California and more than a dozen other states take the matter to court. Manufacturers fear a divided and complicated US car market would result, in which companies would have trouble making decisions on pricing and what cars to sell.

When Trump became president, manufacturers encouraged him to make emission limits less onerous

It is a nightmare for manufacturers who warn in the letter to the White House against "an extended period of litigation and instability". When Trump became president, manufacturers encouraged him to make emission limits less onerous. Now though they are concerned at the zeal shown by the White House to go about weakening them. AFP

3 Women of Indian Origin in US Self-Made 2019 Rich List

Three Indian-origin women have been named by Forbes among America's 80 richest self-made women, the "ceiling crashers" and "overachievers" blazing their own trails as they create new businesses and amass fortunes. President and CEO of computer networking firm Arista Networks Jayshree Ullal, co-founder of IT consulting and outsourcing firm Syntel Neerja Sethi, and CTO and co-founder of streaming data technology company Confluent Neha Narkhede are in the Forbes list of America's Richest Self-Made Women 2019. Here are the top 10:

1. DIANE HENDRICKS $7 billion, 72
2. MEG WHITMAN $3.8 billion, 62
3. MARIAN ILITCH $3.7 billion, 86
4. JUDY FAULKNER $3.6 billion, 75
5. THAI LEE $3 billion, 60
6. JUDY LOVE $2.9 billion, 82
7. LYNDA RESNICK $2.28 billion, 76
8. DORIS FISHER $2.7 billion, 87
9. JOHNELLE HUNT $2.7 billion, 87
10. OPRAH WINFREY $2.6 billion, 65

19 JAYSHREE ULLAL $1.4 billion, 58

23 NEERJA SETHI $1 billion, 64

60 NEHA NARKHEDE $360 million, 34

25 billionaires on the 2019 list, 1 more than last year

Combined net worth: $81.3 billion

Age range: 21 to 92

Minimum net worth: $225 million

Nearly half, or 38, live in California, 9 NY

19 born outside US

May Quits as Party Leader, Starting Succession Race

London: British Prime Minister Theresa May steps down as leader of her Conservative Party on Friday, formally triggering the race for a successor who will try where she failed to deliver Brexit. May will remain prime minister until a new leader is chosen, likely in late July, but has relinquished control over the direction of Britain's tortuous departure from the European Union.

British PM Theresa May

Brexit is still scheduled for October 31 but while her rivals thrash it out, the project remains stuck, with the only divorce plan agreed with Brussels stuck in parliament.

Eleven Conservative MPs are currently vying to replace her, including former foreign minister Boris Johnson, but some are expected to drop out before Monday's deadline for nominations. The winner will have only a few months to decide whether to try to salvage May's plan, delay Brexit again—or sever ties with Britain's closest trading partner with no agreement at all.

They are under pressure from eurosceptic figurehead Nigel Farage, who has called for a "no deal" option and whose Brexit party topped European polls last month. AFP

TIPS, TRIVIA & TRENDS

YOUR DAILY DIET OF FUN AND FACTS

Sikh Allowed by US Air Force to Keep Turban, Beard on Active Duty

A Sikh airman has been allowed by the US air force to serve with a beard, turban and unshorn hair, making him the first active-duty airman to be granted such a religious accommodation. Airman Harpreetinder Singh, who joined the air force in 2017, was unable to follow the practice due to the military branch's grooming and dress codes. The air force granted him an accommodation after Bajwa gained representation from the Sikh American Veterans Alliance and the American Civil Liberties Union, NBC news reported. "I'm overjoyed that the air force has granted my religious accommodation," said Bajwa. "Today, I feel that my country has embraced my Sikh heritage, and I will be forever grateful for this opportunity," he said. PTI

SriLankan Airlines Named World's Most Punctual

SriLankan Airlines, the flag carrier of the island nation, has been named the "World's Most Punctual Airline" for the second consecutive time with over 90% of its flights in May being "on time", authorities said in Colombo on Friday. SriLankan Airlines said in a statement that it had achieved this status for the second time in less than 12 months as in September 2018, it had achieved a punctuality rating of 91.37%, reports Xinhua news agency. In May, it achieved a punctuality rating of 90.75%. SriLankan Airlines said achieving this status in May was impressive due to the challenges caused by heightened security at the airline's hub at the Bandaranaike International Airport in capital Colombo following the April 21 Easter Sunday terror attacks that killed over 250 people. Global flight tracker Flightstats analysed data of 41 carriers from Europe, North America, Asia, the Middle East and South America, including most of the world's largest and most prestigious airlines before drawing its conclusions. IANS

Trump Baby Blimp Takes Flight in Ireland

Protesters in Dublin on Thursday hoisted the "Trump Baby" inflatable blimp that has become a staple of rallies against the US president, who was spending his second night in a row at a golf hotel he owns in Ireland. The six-metre high blimp depicts Donald Trump as a snarling, diaper-wearing orange baby. A few thousand rain-soaked people marched down Dublin's main thoroughfare of O'Connell Street, a day after Trump's sons received a warm reception from locals in the village that adjoins Trump's golf course 300km to the west. "I cannot put my finger on what is the worst thing about this man," said Mairin de Burca, one of the oldest protesters, at 81 years of age. "Dragging children away from their parents at the border, maybe that's the worst thing," she said, referring to a Trump administration policy of separating children from parents who had illegally crossed the US-Mexico border. The blimp, which was transported by activists from London, flew above Dublin's Garden of Remembrance, which is dedicated to "all those who gave their lives in the cause of Irish Freedom". Passers-by stopped and took selfies with the blimp. A member of Prime Minister Leo Varadkar's Cabinet was among the protesters. Reuters

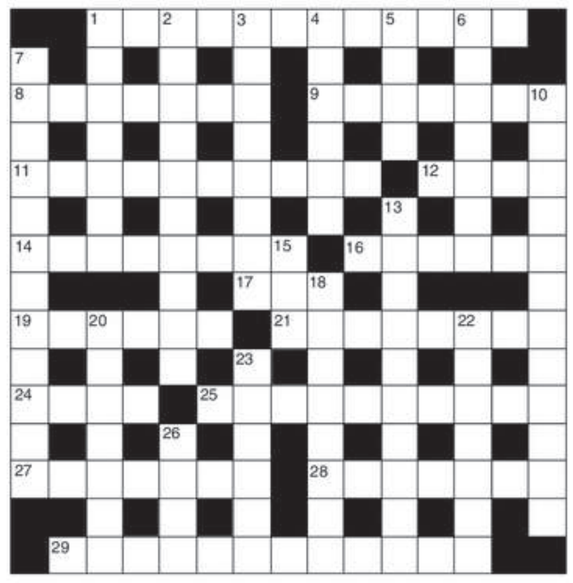
Michael Bloomberg Promises $500 Million to Help End Coal

Former New York City mayor Michael Bloomberg is plunging $500 million into an effort to close all of the nation's remaining coal plants by 2030 and put the US on track toward a 100% clean energy economy. The billionaire Bloomberg's investment in the Beyond Carbon initiative marks the largest philanthropic effort to combat climate change, according to the mayor's foundation. The organisation will bypass the federal government and instead seek to pass climate and clean energy policies, as well as back political candidates, at the state and local level. "We're in a race against time with climate change, and yet there is virtually no hope of bold federal action on this issue for at least another two years. Mother Nature is not waiting on our political calendar, and neither can we," Bloomberg said. Bloomberg formally unveiled the Beyond Carbon effort on Friday during a commencement address at the Massachusetts Institute of Technology. AP

Obamas Sign Podcast Deal with Spotify

Former US President Barack Obama and his wife Michelle Obama have teamed their production company Higher Ground with music streaming giant Spotify to produce and distribute exclusive podcasts in their own voices for Spotify users across the globe. The multi-year agreement would be with Higher Ground Audio, an expansion of the Higher Ground production company that would oversee the move into podcasts, Spotify wrote in a post on Thursday. Under the Higher Ground partnership, the Obamas would develop, produce and lend their voices to select podcasts, connecting them to listeners around the world on wide-ranging topics. "Podcasts offer an extraordinary opportunity to foster productive dialogue, make people smile and make people think, and, hopefully, bring us all a little closer together," Barack Obama said in a statement. Spotify has more than 217 million monthly active users. IANS

Crossword 7428



DOWN

1 Run out faulty data on unknown driver's payment (4,3)
2 Does it take ages to debate this sort of filming? (4,6)
3 Journal about quiet reserve (4-4)
4 Sally managed to control time in the end (6)
5 Customer gets up somewhat before sunrise (4)
6 Modify recipe when entertaining posh gourmet (7)
7 Dad navigates badly in unfavourable situation (12)
10 Music-maker's sleeping rough around part of canal (12)
13 Glimpse bouncer reversing into the German guard (10)
15 Final score (3)
18 Breathe quickly on large insect in burning bush (3,5)
20 In future perhaps the Italian may get a stretch (7)
22 This one's belly put on weight eating lots initially (7)
23 Greek and German visit Santa here (6)
26 Some ski with inhabitant of Dunedin (4)

ACROSS

1 Decorous role played in pink perhaps (4-8)
8 Pictures include old fully developed insects (7)
9 Temperature in sempstress's job getting very hot (7)
11 Selfie phone for car? (10)
12 Old ground hosts university game (4)
14 I've no tax changes? That makes me angry (8)
16 Oil group among thousands making little money in Russia (6)
17 It supplies beer in King's Head, say (3)
19 Idea unacceptable, I gathered (6)
21 Herb rare in tense part of Spain (8)
24 Excellent main artery, so people say (1-3)
25 Event endlessly rumples pit badly – judge intervenes (6,4)
27 In Arundel it is terribly highbrow (7)
28 Place in Middle East in A & E for paralympian maybe? (7)
29 Butterfly, say, oriented palp in a different way (12)

SOLUTION TO No. 7427

ACROSS: 1 Initial. 5 Cosmos. 9 Patient. 10 Ukulele. 11 Tar. 12 Fire hydrant. 13 Swear. 14 Blueprint. 16 Extempore. 17 Cigar. 19 Storyteller. 22 Yen. 23 Thin air. 24 Naphtha. 26 Static. 27 Yashmak.
DOWN: 1 Impetus. 2 Interventionist. 3 Ice. 4 Later. 5 Clubhouse. 6 Squid. 7 Operating system. 8 Septet. 12 Forum. 14 Biometric. 15 Pacer. 16 Ersatz. 18 Ransack. 20 Yeast. 21 Lanky. 25 Pas.

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Dilbert

by S Adams

The Economic Times, Hyderabad, Saturday, 8 June 2019

Currencies, Commerce and the Importance of Acceptance

Among the many events around the world to commemorate the 50th anniversary of the Stonewall riots in New York, which kickstarted the LGBT rights revolution, the Ashmolean museum in Oxford has taken an intriguingly distinct take—its exhibition traces the complex links between money and sexuality. **Vikram Doctor** reports

In July 2018 when the Reserve Bank of India released its new ₹100 note, Twitter exploded in hilarity at the description of its colour as 'lavender'. This purple-blue shade has long signified femininity, or even more particularly, a kind of camp homosexuality, and this seemed an odd pick for a currency note. Some observers also linked the lavender note to all the other slightly startling colours in the RBI's post-demonetisation designs.

Combining the ₹2000's pink (another colour linked to gay rights, ever since Nazis used pink triangles to identify gays in concentration camps), the ₹500's grey-green, the ₹200's yellow, the ₹50's turquoise and the ₹10's brown would give a monetary rainbow which again seemed to recall the rainbow sign of the Lesbian, Gay, Bisexual and Transgender (LGBT) movement.

Since these new shades appeared when the Supreme Court was considering decriminalising same sex relations between consenting adults (which duly happened), some Twitterati wondered if the RBI, or the government, was signalling secret support for LGBT issues.

But India is not the only country whose currency, inadvertently, evokes the LGBT rainbow. Canada, for example, also has a set of colourful currency notes, and it has even explicitly supported LGBT issues in its currency with a special commemorative Canadian dollar coin released this year with a LGBT inspired design and the words 'Equality' in French and English. The coin is meant to commemorate 50 years since the partial decriminalisation of homosexuality in Canada in 1969.

There have been attempts in the past to use currency notes for LGBT visibility. The Ashmolean Museum in Oxford has now put on show a few such interesting exhibits. One is a US $50 bill with the words 'Lesbian Money' stamped on it. Another is a rubber stamp which prints the words 'Queer Cash'.

Dr. Shailendra Bhandare, curator of South Asian and Far-Eastern coins and paper money at the Ashmolean, who is one of the organisers of the exhibit, explains that is part of a diversity initiative called Ashmolean For All, which is part of a larger trend in British museums to open out their collections and make them interesting to a more diverse audience.

This attempt is part of an 'Out In Oxford' theme, which aims to show artefacts of LGBT significance in the collections of Oxford museums – for example, Egyptian tomb paintings which show same sex couples. But highlighting these objects this month also ties into events being held across the world to commemorate the 50th anniversary of the Stonewall Riots in June 1969 in New York city which are generally accepted as helping start the global movement for LGBT acceptance and rights.

The Ashmolean exhibit divides LGBT history into three phases. First was the period when same sex love faced social sanction and LGBT people had to lead clandestine lives. As images like the Egyptian paintings suggest this may not have been the case in truly ancient times, but it took place as rigidly repressive religions came to hold greater sway. LGBT artefacts had to be kept in secret, exchanged among those who could be trusted, or perhaps discreetly displayed as a sign for those who knew.

The second phase was from the 1960s, when religious repression started breaking down, at least in the West, and LGBT activists began cautiously exploring ways to be more visible. The idea was that people were less likely to be intolerant when they actually got to know LGBT people and saw them as normal as anyone else. And part of this, in the context of capitalist societies, was being seen as consumers who companies needed to treat with the same respect extended to consumers in general.

"Queering money was one of the avenues used to create awareness about the financial acumen that the gay community could generate, and the market power it wielded," explains the Ashmolean's exhibit. Activists took to stamping regular currency bills with terms like "Lesbian Money" or "Queer Cash". This didn't diminish the value of the bills, but it could remind people using them that LGBT people were using them, just like anyone else.

This was always a niche movement, and Dr. Bhandare explains that the Ashmolean got the $50 note in unusual circumstances: "One of our curators went to the US to give a lecture and got the note among the cash received as an honorarium!"

The curator recognised this as actual example of queering money in action and, instead of using the note by buying something and passing it on, preserved it and presented it to the museum for its collection. Years later this prompted Professor Marcus Banks, the co-curator of this exhibit, to recall buying a stamp to create such queer cash at the first 'Gay Business Show' in London in the 1990s, and he presented this to the museum.

Regular currency bills stamped with terms like 'Lesbian Money' or 'Queer Cash' didn't diminish the value of the dollar bills, it was meant to remind people using them that LGBT people were using them, just like everyone else

Presenting LGBT people as consumers in this period was tactical, aiming to rope in corporations with the promise of a newly identifiable consumer group that had plenty of disposable income (no kids) and a desire to spend it. The hope was that companies would treat LGBT consumers with respect, employ LGBT people and feature LGBT people in their ads, which would help with mainstream visibility.

This took time to happen. Some sectors like hospitality and travel were quick to see the potential of the market, but more mainstream companies took time, afraid about backlash from more conservative consumers. But with companies like IKEA leading the way, more and more companies became LGBT friendly and now it has turned into something of a rainbow flood as companies compete to prove their LGBT friendly credentials.

This was seen in India. In 2009 when the LGBT community first won a victory with the Delhi High Court decision decriminalising homosexuality there were only a few corporate supporters, like Absolut vodka, which is a global supporter of LGBT issues, and, remarkably, Amul, which has long had a low-key but firm commitment to progressive topical issues in its billboards with the Amul girl.

But that victory was immediately appealed by homophobic opponents, and in their arguments some of the problems with the LGBT consumer approach could be seen. Some of these opponents argued in their Supreme Court appeal that the LGBT movement was a corporate conspiracy to subvert traditional values for the benefit of marketing to rich gay consumers.

The absence of such consumer appeals in India was the best counter to this, but the Supreme Court still upheld the homophobes arguments, striking down the Delhi High Court decision in 2013 (Amul, very commendably, issued an ad expressing sorrow over that reprehensible verdict).

In fact, LGBT activists across the world were having second thoughts about the consumer lead strategy. As the writer Nathan McDermott argued in an article in the Atlantic Monthly in 2014 entitled 'The Myth of Gay Affluence', the image of an affluent LGBT was both counterproductive and inaccurate. Many LGBT people suffered significant discrimination in the workplace, which limited their incomes.

McDermott pointed out that, paradoxically, increasing awareness about LGBT rights was making clear this lack of affluence. In the past LGBT people who could resist the pressure to get married, and lead their own lives, had to be fairly affluent to do so. Well-off and hence more secure LGBT people were also more likely to identify openly as such.

But with fears of criminalising receding more and more people were openly identifying as LGBT and most of them were not well-off. Increasing numbers were young people, emboldened to come out to their families in teenage years and, while some found acceptance, large number did not, leading to a crisis of young LGBT people expelled from their homes and leading marginal lives.

The fact that such concerns are being raised by activists exactly at the time when corporate support of LGBT issues has really gone mainstream has led to some interesting tensions in all the events being held for the 50th anniversary of Stonewall. The mega Pride march being planned for New York this month has been heavily criticised for 'selling out' to corporates, and in consequence there will be a counter, non-corporate march, and similar events.

There is little doubt that the corporate embrace of LGBT people can be counterproductive at times. Homophobes have been trying to pull the trick of positioning themselves as the victims – entirely ignoring the huge positions of privilege they speak from, and the considerable problems that LGBT people still face. They point to corporate support of LGBT issues as a sign of the conspiracy against them – just as they did so effectively in India.

And yet, there is still value in a certain kind of corporate support. Those attempts at queering currency commemorated by the Ashmolean weren't attempts to create special LGBT currency. Stamping the notes didn't make them unusable by non-LGBT people, but just reminded them that LGBT people were using the notes too. All they had to do was accept and use the notes in the regular way.

Corporates can do this too by accepting LGBT consumers as just regular consumers, and tolerance for them as the norm. This was seen this week in the response to the news that some homophobes in the USA were planning to take out a straight pride parade in counter to all the gay parades.

On Twitter one user joked that this would have corporate sponsors like Axe, the deodorant brand with strong straight jock image. Almost immediately the Axe brand team responded on Twitter: "We'll be at the parade that matters and this isn't it." The brand was signalling not hope for LGBT consumers, but its knowledge that tolerance is now the norm and it's the homophobes who are the outliers.

And this attitude could be seen in all the corporate messages that flooded public media after the Supreme Court's second judgment last year that finally, definitively, decriminalised homosexuality in India. From Amul to Bata, Indigo to L'Oreal the message was that this verdict was a victory not for just the LGBT community, but for all. "Shoes Don't Discriminate," said Bata, and it was a reminder that commerce, like currency, works best when it is universally accepted.

1 Pride March somewhere in England. Photo by Laury Jaugey on Unsplash; **2 & 3** Two unusual exhibits at the Ashmolean Museum: a rubber stamp which prints the words 'Queer Cash' and a US $50 bill with the words 'Lesbian Money' stamped on it

Stonewall Riot Apology: Police Actions Were 'Wrong,' Commissioner Admits

NEW YORK: The violent police raid at the Stonewall Inn in New York City in 1969 is widely regarded as a seminal event in the gay rights movement. But police officials had long refused to admit that officers' behaviour and the raid itself were not justified, leaving a rift between law enforcement and gay-rights supporters that seemed to deepen distrust over the years.

On Thursday, as people around the world began commemorating the 50th anniversary of the clash, New York's police commissioner took a step toward making amends, issuing an unusual official apology on behalf of the police department for the actions of officers during the Stonewall uprising.

"The actions taken by the NYPD were wrong – plain and simple," the commissioner, James P. O'Neill, said during an event at Police Headquarters.

It was an admission that gay rights leaders said was momentous and unexpected, if overdue.

"To have the NYPD commissioner make these very explicit remarks apologizing, it's really moving," said Corey Johnson, the City Council speaker, who is gay.

Politicians and gay rights leaders had stepped up their calls for O'Neill to apologize in recent months, urging a public reckoning as New York hosts World Pride, a global gathering that is taking place in the city this year to commemorate the 50th anniversary of the Stonewall uprising.

"I think it would be irresponsible to go through World Pride month, not to speak of the events at the Stonewall Inn in June of 1969," O'Neill said. "I do know what happened should not have happened."

"The actions and the laws were discriminatory and oppressive, and for that, I apologize," he added.

The Stonewall uprising began shortly after midnight on June 28, 1969, when officers with the now-defunct Public Morals Squad raided the Stonewall Inn, a gay bar on Christopher Street in Greenwich Village.

The police said they had arrived to disperse the bar's patrons because the Stonewall Inn had violated liquor laws. Eight officers and an inspector arrived at the club and ordered about 200 people to line up and show their identification. Stonewall patrons, fed up with long-standing harassment at the hands of law enforcement, pushed back. The ensuing clash lasted for about an hour, but days of street protests followed, resulting in arrests, injuries and property damage. NYT

A PROXY FOR A GARDEN

A breath of air instead of two lost souls swimming in a fish bowl. **Madhvi Sally** reports on the new clean and green idea

New Delhi: The bed of green moss, the barks and the leafy plants give one the sense of being in a lush forest. Well, that's its very purpose! In reality, it is a mini-forest, created within a fishbowl-like enclosure, to soothe the minds of city slickers.

It's called a terrarium and it's being pitched as the next thing for air purification, apart from providing some degree of relief for dwellers in their concrete jungles.

"It's very serene to look at them and it has a calming effect," says Rahul Minda, who has two terraria, apart from a dozen indoor plants, at his high-end apartment in Mumbai's Goregaon area. "They improve air quality and, more than that, they provide the necessary green cover to the home."

Minda's 1,800 square foot home doesn't have a balcony and he tries to make up for that by stocking it up with indoor plants, moss frames and terraria.

The market for indoor plants in India is estimated at over ₹ 250 crore annually and is growing at 15% to 20%, with terrarium plants forming a major chunk of this category in the cities, according to SS Sindhu, head of the floriculture and landscaping division at the Indian Agricultural Research Institute in New Delhi.

"The art of growing plants inside glass jars with a narrow opening is called terrarium. They require less water and are much in demand now with houses becoming small and virtually no gardens for people residing in apartments in metro cities. They have limited options for gardening, except to have potted plants in their balcony or drawing room," he said.

In addition to providing green cover, they give clean air, said Sindhu. "The plants take in carbon dioxide, dust and germs and release oxygen," he said.

Having terrarium plants in offices and rooms lifts one's mood and boosts creativity and reduces stress and depression, says Pawan Gadia, CEO, Online & Retail, at Ferns N Petals.

"Indoor plants are enjoying a growth spurt in popularity. This demand further increases during Diwali due to higher pollution levels. We have seen a similar trend whenever pollution levels go up... However, even on a day-to-day basis, there is a healthy demand for this category of products," he said.

The must-have plants in a terrarium are dracena borgata, hedra helix, pothos, pentas, spathiphyllum, chlorophytum, aloe vera, sansevieria and calla lily, added Sindhu. Also, money plants, jade and syngonium are among the preferred terrarium plants.

Rising air pollution concerns in not only the metros but in smaller towns across the country and increased awareness of indoor plants are helping to boost sales. The market has also attracted foreign players including Florida-based LiveTrends Design Group, which sells in over 14,000 stores in the US and won the 'Coolest Product of the Year' award for its easy-care plants.

"The pollution levels in India obviously made this a much-needed solution for people having a latent desire of more green inside their homes," said Hitesh Bhartia, COO of LiveTrends India, which, in less than a year, has launched its products in 60 stores in India and is expected to cross 1,000 outlets by the end of this financial year.

The idea was simple: encourage people to bring in more plants into their homes as a part of the décor, said Bhartia.

"Using a unique set of plants known as air plants which require no soil, care has become easier, with just a weekly spray of water and limited requirement of sunlight. Designs of pots are fairly unusual and make use of materials such as cork, waterproof paper and glass, apart from granite and ceramic," he said.

To cater to customer needs, companies from Ferns N Petals to LiveTrends are expanding. Regional firms such as Pune-based Nursery Live, Ahmedabad-based MyBageecha, Allahabad's Aakriti Nursery, and Mudfingers in Bengaluru are also thriving.

Terraria are available practically anywhere – online, at home décor outlets, departmental stores and supermarkets, gift shops and even bookstores. They are selling across Amazon, Flipkart, Home Store, Shoppers Stop, Crossword, Archies, Godrej Nature Basket and Big Bazaar.

Most retailers have kept pricing at ₹600 to ₹2,000 per product and now plan to introduce collectors' editions to appeal to luxury seekers.

"The average price of terraria is ₹1,200 and it's worth it. I have 4-5 terraria and 20 succulent plants in my bedroom," quips Saumitra Kabra of myBageecha.com. With a master's degree in 3D animation from Auckland, Kabra says that demand for terraria is on an upswing.

Rising air pollution across the country is helping boost sales. Terrariums are catching on as the air plants require no soil and just a weekly spray of water and limited sunlight

"For decades, we have been using flowerpots, but now the trend of buying plants in glass jars with customised themes is picking up," he said, adding that this category accounted for 30% of its total sales.

The company gets 15-20 orders for terraria from ecommerce platforms including Amazon and Flipkart in a day. The company clocked a turnover of ₹2.25 crore and expects annual growth of 10%.

"We are open to angel investors injecting capital, which will enable us to expand," said Kabra, adding that a pondering Buddha surrounded by lush green foliage and three pandas seated snuggly on a floor of moss were the hot-selling products from his collection.

With widening environment awareness, back-to-earth products are increasingly preferred as wedding and corporate gifts.

"Indoor plants are one of the most searched categories on Ferns N Petals. Terraria are basically positioned as the No. 2 category in indoor plants due to its unique designs and look and feel," said Gadia.

The company is working towards launching innovative designs and concepts to make terraria its bestselling category in indoor plants, he added.

"Terraria allow easy, low-maintenance indoor gardening. According to Bill Wolverton, a former NASA research scientist who conducted a study, at least two good sized plants per 100 square feet of interior space are needed to clean a room of its contaminants," said Gadia.

When Cultures Meet, Surely the Exchange is a Two-Way Street

Never mind the Persian influence, Indian cuisine needs to find its unique place in the world

Silk Stalkings

Reshmi Dasgupta

It is common for Indians to be told gleefully that many of the foods we hold dear are actually foreign contributions, imports from (presumably superior) cultures. By this reckoning, India was the Australia of the ancient world, a tabula rasa—blank slate—for all manner of loftier culinary traditions.

The Mughal court's fondness for all things Persian—from the language and clothes to manners and cuisine—only strengthened this theory. From our beloved biryanis to the humble samosa and jalebis, so much of our cuisine is routinely attributed to the refined contributions of the Persian imperial court.

The unfortunate Hindu reluctance to write anything down for millennia, unlike the Chinese, also means India is not in a position to assert past achievements in many spheres including cuisine. We have to simply go along with the dominant theory that India's cuisine isn't swadeshi at all.

It is said that Emperor Akbar loved khichdi, which many think should be deemed India's national dish given its prevalence. How many know that the area where Akbar's forefathers came from in Central Asia still has a dish variously called moshkichiri or mashtkitchiri? So is khichdi "really" desi or not?

Can it really be asserted that when cultures meet, the exchange is only one way? It is well known that such was India's stature that scores of monks and scholars travelled for years to arrive in ancient India in search of knowledge. It is unlikely they went back only with religious enlightenment.

From the very dawn of history, India has been at the forefront of cultivation, especially of rice, universally regarded as a very refined grain. White sugar was also our contribution to the world before the 'Common Era'. Surely our ancestors did not wait for foreigners to teach them haute cuisine?

ANIRBAN BORA

India is the home of aromatic spices and given the human instinct to share and adapt, it is hard to believe these exotic seeds, pods and barks travelled westwards without accompanying stories of how they were used in their homeland

Any search on the internet on academic research into culinary interactions lists Persian contributions to near-eastern cuisines but not the other way around. Were they so snobbish about their dishes that they did not come back with a single interesting idea for their table from these rich nations?

India is the home of aromatic spices, which went on to captivate the world, beginning with pepper. Given the human instinct to share and adapt, it is hard to believe these exotic seeds, pods and barks travelled westwards without accompanying stories of how they were used in their homeland.

At the same time, it is cogent to note that the basics of Indian cuisine remain resolutely rooted in this country, from the pulses and grains to temperings. We may love biryanis and samosas but they now bear very little resemblance to their beginnings in ancient Persia, for instance, in taste or complexity.

In a way the history of Indian cuisine is probably as debatable as the Aryan migration theory. Most of the evidence of what we ate right up to the Muslim era is indirectly gleaned from other texts. So how can be said definitively what came from abroad and what already there and simply adapted and refined?

And why is that yardstick not being applied to Persian cuisine as well, given the undoubted similarities between the ancient Avestan texts and faith and that of the Vedas? According to these books, they revered the cow, so did we—at exactly the same time. If our philosophies concurred why not cuisines?

The Mughal fascination–and by extension their nobles, officials and hangers-on—for all things Persian is not surprising. After all, their place of origin in the Ferghana Valley was not exactly the centre of refinement. Their horseback-ride southwards to India also gave them a chance to better themselves.

And they naturally looked towards the contemporary powerful empire to the west rather than the land they had just conquered, to give them ideas that befitted their suddenly elevated rank and prosperity. The local cuisine would seem to be a step down so they did not look there for culinary inspiration.

However, this cannot be taken as proof that indigenous Indian cuisine was really not up to scratch and thus eagerly improved itself with periodic help from more cultured foreigners. As India understands its own soft power better, that unexplored culinary give and take needs to be pursued and brought forth.

CHANGING TACK In a bid to stay relevant, cooperative banks need to turn to technology. And leading IT service providers are spotting fresh business opportunities here, write **Pratik Bhakta & Ayan Pramanik**

New Tech Cooperative Banks

As digitisation changes the face of modern banking, community banks — one of the last bastions of a shared economy — are up against a stiff challenge.

In a bid to stay relevant, cooperative banks are fast turning to technology, providing a business opportunity for leading information technology service providers.

These legacy banks have always been a weak spot in the financial services landscape, which is closely monitored and controlled by the Reserve Bank of India.

Mainstreamed way back in 1966 and brought under regulatory supervision, they have, however, steadily improved over time.

The number of financially weak urban cooperative banks (UCBs) has declined, according to the RBI. In a report published in December, the RBI said the number of cooperative banks fell to 1,551 in March 2018 from 1,926 in 2004. Their gross bad loans have also reduced to less than 10% from nearly 25% in the same period.

While a clean-up has helped these organisations stabilise, they need technology support to remain relevant in the future.

Indian banks and financial institutions invested around $19.1 billion in 2017 on Information Technology, which includes money spent on upgrading their existing infrastructure, according to a November 2017 Gartner report. There are no such estimates for the UCB sector.

Many of these UCBs are, however, coming round to the idea that neo-banking is a reality, fintech players will change the way consumers access financial services, and that they need to adapt fast.

In an era of smartphones, high speed connectivity, artificial intelligence and machine learning, simple community-based, branch-led financial services are not enough.

While they understand that innovation is the key to survival, the shift to digital is expensive and comes with its own set of challenges.

TECHNOLOGY: THE ONLY WAY

These banks know they do not have the capability to develop cloud-based solutions in-house or own such solutions themselves. The way forward, then, could be through hosting — helped by technology companies, big and small.

"We are pitching to these entities that the way forward for them is 'software as a service' model, where technology players will host the solutions and these banks will just pay for every transaction or every module they adopt," said S Sundararajan, executive director, i-exceed Technology Solutions, a Bengaluru-based software solutions provider for lenders, which has urged cooperative banks to embrace a hosted model.

I-exceed works with multiple lenders such as Canara Bank, Andhra Bank, DBS and others. It is now pitching for cooperative bank clients as well.

Hosting ensures that these banks do not need to own servers or separate data centres. They just need to adopt a core banking solution, connect their branches to the internet and link up with these service providers digitally.

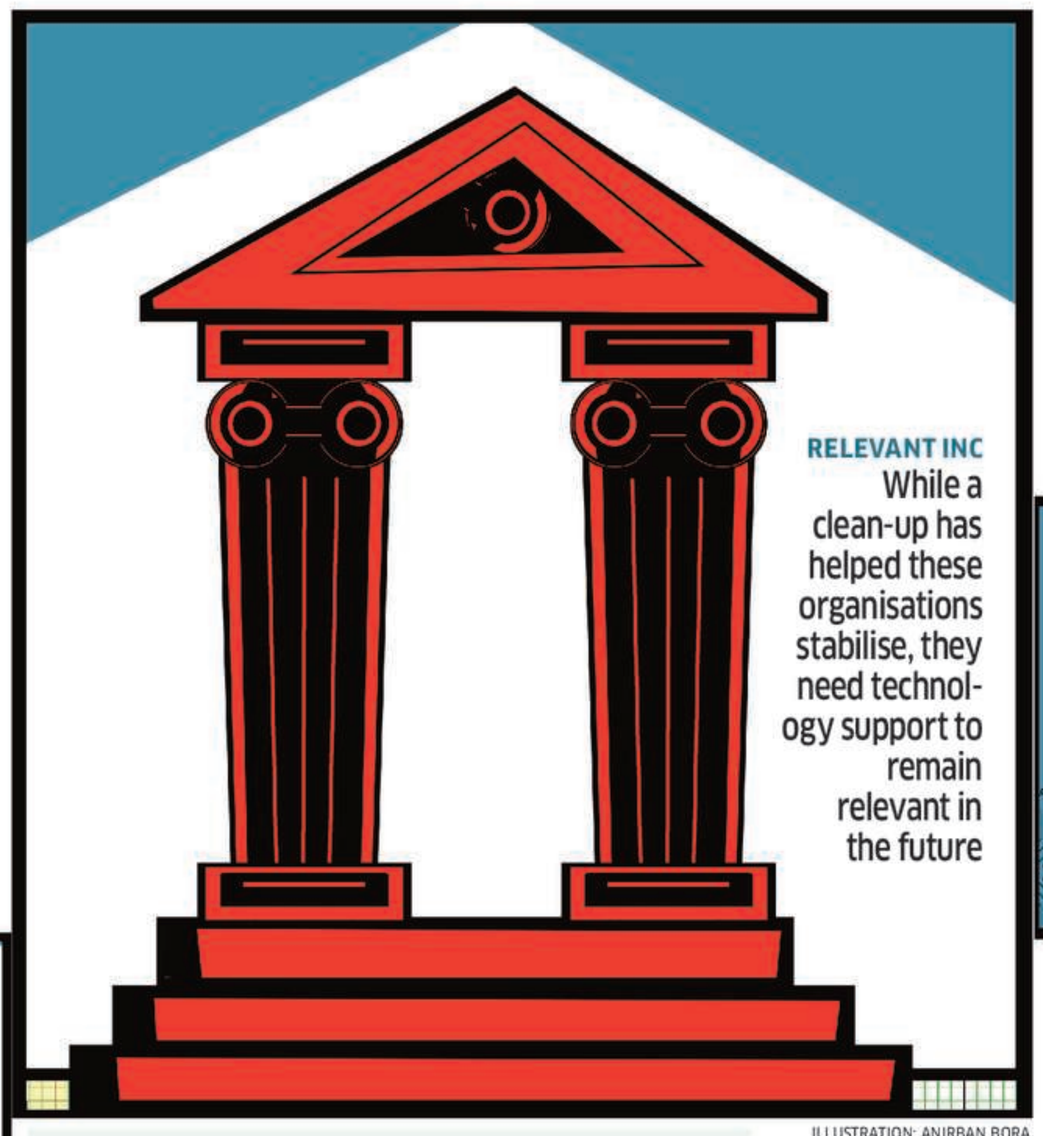
This means, they are spared the cost of setting up an IT infrastructure themselves and their systems get protection from vulnerabilities.

Some cooperative banks have already started using such applications by leading technology providers, including IBM.

"For a few cooperative banks, on-boarding small traders could take at least two weeks. Their decision to migrate to a cloud-based platform (which can be accessed remotely using the internet) has helped reduce the time to two days," said Subram Natarajan, chief technology officer at IBM India and South Asia.

Some of the biggest UCBs, like SVC Bank, Saraswat Cooperative Bank and Cosmos Bank, are almost as large as a small-sized commercial bank and are at the forefront in adopting the latest technology.

"We are migrating to the latest version of Infosys Finacle. We have also created an IT subsidiary and now see more than 70% of our transactions being undertaken digitally by our customers," said Milind Varerkar, general manager, information technology, at Saraswat Bank. "We are even setting up an analytics cell that can help us reach out to our huge customer base with better offerings."



RELEVANT INC
While a clean-up has helped these organisations stabilise, they need technology support to remain relevant in the future

ILLUSTRATION: ANIRBAN BORA

Many teething troubles that these banks face are best solved by technology, as demonstrated by the National Bank for Agriculture and Rural Development (Nabard) and the National Payments Corp of India (NPCI), which had taken the lead in helping these cooperatives.

In fact, in the Union Budget of 2017-18, the government made a budgetary allocation of ₹1,900 crore to modernise credit societies and district cooperative banks through Nabard.

"Today, nearly 10,000 banks of Nabard are running on Finacle. Nabard has been a role model for many other cooperative banks," said Rajashekara V Maiya, vice-president, head-business consulting, Infosys-Finacle, Infosys.

Many others, like Cosmos Bank and Ernakulam District Cooperative Bank, are transforming their services using a strong tech backbone, which IT companies are happy to provide.

THE EARLY ADOPTERS

In effect, the digitisation journey has already started.

The initial phase of implementing core banking solutions has since moved on to enhanced payment offerings for consumers, bulk payments like Real Time Gross Settlement System (RTGS) and others.

As per data shared by the NPCI, out of 144 banks that were live on the Unified Payments Interface (UPI), cooperative banks formed a substantial chunk.

There are already 16 such banks live on AePS (Aadhaar Enabled Payments) and more than 360 cooperative banks live on IMPS (Immediate Payment Service).

Access to UPI means customers of these banks can use any of the available UPI apps such as Bhim, PhonePe and Google Pay to make transactions digitally from their cooperative bank savings accounts.

Besides, cloud computing has been a game-changer. Many cooperative banks have directly moved their applications to the cloud, and by not using legacy or traditional IT infrastructure they have seen more operational expenditure than capital expenditure, said Maiya of Infosys.

ATM infrastructure is another space where these entities have invested. Andaman and Nicobar State Coop Bank has deployed more than 50 ATMs across the main islands, said Mandar Agashe, vice-chairman, Sarvatra Technologies, a Mumbai-based technology company that works with more than 500 cooperative banks.

This not only helps customers withdraw cash, but also allows tourists from the mainland to use these facilities even if they are customers of other commercial banks. "Only once they become part of the interoperable payment networks will they get visibility on customers and open new avenues of business," Agashe said.

THE FLIP SIDE

Tech transformation, however, brings with it the threat of cyber attacks, ones that could destroy the whole establishment.

Cosmos Bank is a case in point. The Pune-headquartered cooperative bank recently found that ₹94 crore was siphoned off through ATM transactions done across 28 countries. A panel of experts constituted by the United Nations Security Council later implicated North Korea for the malicious attack.

The Cosmos Bank case proves that even if the banks are small, extremely sophisticated hackers can still target them. Managing the security infrastructure for such players is a huge challenge.

Retaining high level talent in the information technology domain is a challenge, said Varerkar of Saraswat Bank, especially in specialised services like cyber security where it is best outsourced.

In October, the banking regulator outlined cyber security frameworks for all UCBs, albeit noting the wide variations in the sector.

"Some banks are offering state-of-the-art digital products to its customers and some banks are maintaining their books of account in a standalone computer and using e-mail for communicating with its customers/supervisors/other banks," said the circular.

This clearly shows that a standardised framework is needed for the sector.

A centralised pool with expert protection could help reduce vulnerability and ensure that systems are also updated, said Sundararajan of i-exceed, once again highlighting the efficacy of the hosted model as a solution for these entities.

While most banks understand the need to embrace technology, there is also resistance.

Data sharing is perhaps one of the biggest hindrances to rapid digitisation.

Secondly, since cooperative banks come under the dual control of state governments as well as the RBI, some governance issues creep in. This sector also suffers from political interference, causing the management to shy away from the latest innovation and technology intervention.

THE SLOW PACE OF CHANGE

Things are changing, albeit slowly. "There is a slow shift in mindset among consumers, people are storing their documents, pictures on Google Cloud, but for banks the movement is slower," said Sundararajan.

"They are still very protective of their data. There needs to be a mindset change at the end of the regulator as well, perhaps a push from them will make this change happen faster," he said.

State cooperative banks and district cooperative banks, which are typically located in smaller towns such as Latur, Ahmednagar, Adilabad or Chittoor, are slow to change.

They rely more on relationships to get customers, while their urban counterparts transform faster as they compete head-on with larger private sector banks for customers.

Smaller cooperative banks also face budgetary restrictions and a limited talent pool.

The community banks in the United States have already made early movements in this space, even Credit Unions in the United Kingdom are increasingly partnering with fintech startups to create a better value proposition for their consumers and reach out to new ones.

That is the only way available for them to remain relevant in the fast changing times.

"These small banks with a customer base between 20,000 and one lakh cannot afford to have large IT teams to manage these issues. For them, transformation is possible only through a hosted model," said Agashe.

"Technology is good and path-breaking, but it comes with its own challenges on security and maintenance."

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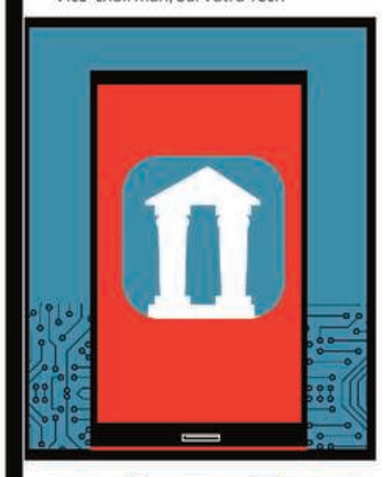
Only once they become part of the interoperable payment networks will they get visibility on customers and open new avenues of business

MANDAR AGASHE,
Vice-chairman, Sarvatra Tech



We are pitching to these entities that the way forward for them is 'software as a service' model, where technology players will host the solutions and these banks will just pay for every transaction or every module they adopt

S SUNDARARAJAN,
Executive Director, i-exceed

THE BIG PICTURE

$8.9 billion IT spending in the banking and securities industry in India in 2017

9.7% BFSI IT spend growth rate in 2017 over 2016

- **Industry spending** comprises investment in total enterprise tech, internal technology, data centre systems, devices, software, IT services and telecom services
- **Gartner said** the banking and securities industry in India saw major changes from earlier years in 2016, much of it due to demonetisation
- **Among the changes,** banks significantly worked on enhancing their customer-facing platforms and invested in payment tools

SOURCE: GARTNER

FUNDING FUNDAS

Deal Digest

There were 14 transactions announced in the week ended June 6th, of which, 12 can be classified as early-stage deals. This compares to 12 deals announced in the previous week that ended May 30th, of which 11 were Seed-to-Series A investments. There was only one acquisition of note announced during this period, compared to three buyouts in the previous seven-day period. **The information is sourced from, and has been collated by leading startup data tracking platform Tracxn.**

INVESTOR | FUNDING AMOUNT (IN US$)

Unilever Ventures, Mayfield Fund & Others
MILKBASKET, GURGAON
$10.8 million

Tiger Global
ROPOSO, Gurgaon
$5 million

Sixth Sense Ventures
BIRA 91, DELHI
$4.3 million

Sequoia Capital
PRISTYN CARE, DELHI
$4 million

Agara Labs
RTP GLOBAL, BLUME VENTURES, BENGALURU
$2.5 million

ACQUIRING COMPANY
TRANSACTION SIZE (IN US$)
TARGET COMPANY

Acko
- vLer
- **Undisclosed**
- **CITY:** Mumbai

Alteria Leads ₹25-cr Funding in Scooter-sharing Firm Vogo

Biswarup Gooptu

New Delhi: Alteria Capital has led a ₹25 crore venture debt round in dockless scooter sharing platform Vogo, the Mumbai-based specialty credit financing firm announced on Thursday.

This is the second debt financing by Vogo, which also counts Ola, India's largest ride-hailing platform, as an investor. In March, **ET** was the first to report that Flipkart cofounder Sachin Bansal had put in $3 million each in Vogo and its competitor Bounce, through his investment arm BAC Acquisitions.

Bengaluru-based Vogo, which also counts Matrix Partners, Kalaari Capital, Stellaris Venture Partners and Pawan Munjal, chairman and managing director of Hero MotoCorp as its backers, is currently present in 5 cities across the country, and claims to have completed over 3 million rides "We are thrilled to double down on our partnership with Alteria. Since they first came on board, we have grown over 70X and will leverage this investment to keep growing rapidly and bring Vogo scooters to millions of customers across India," Anand Ayyadurai, Vogo CEO said.

Vogo operates a scooter sharing network, that allows users to pick up scooters from designated pickup points throughout the city, and drop them at any other designated point at the end of the ride. Its scooters are fitted with patented technology that allows consumers to directly access or start the scooter, via its app.

This is the second debt financing round by Vogo, which also counts Ola as an investor

"We have seen the rapid growth in this segment over the last 9-12 months and Vogo has consistently surpassed expectations on operating performance and driving demand. While there are many more execution aspects to tackle as they scale, we feel this team is well placed to emerge as a strong player in the urban mobility category." said Vinod Murali, managing partner at Alteria Capital, said in the official statement.

The Mumbai-based firm founded by Murali and Ajay Hattangdi, who previously led Temasek-backed InnoVen Capital's India operations, has emerged as one of the largest providers of venture debt to the country's startup ecosystem.

CityFurnish Gets $5M from Gmail and YouTube Founders, Others

Biswarup Gooptu

New Delhi: Online furniture and consumer appliances rental company Cityfurnish has raised $5 million from a clutch of investors in its Series round of equity financing.

The fund raising round, which closed last month, saw participation from Paul Buchheit, founder of Gmail, the world's largest email service, Steve Chen, the cofounder of video sharing platform YouTube, Global Founders Capital, Venture Highway, Soma Capital, SCM Advisors and Boomerang Ventures.

A number of high net-worth individuals and angel investors, whose names were not disclosed, have also participated in the latest round, according to Cityfurnish cofounder Neerav Jain.

This is the first institutional funding undertaken by the company, which had previously raised ₹3.9 crore in angel funding in 2016-17 from the likes of Jitendra Gupta, managing director of Naspers-owned payments major PayU, among others. "We're going to focus on the supply side, brand building, and getting into newer categories... We are also going to be further investing in operations and technology, while also spending some of the proceeds on product development," Jain told ET.

This is the first institutional funding by the firm, which had earlier raised ₹3.9 cr in angel funding

Founded in September 2015 by Jain and Saurabh Gupta, Cityfurnish offers furniture, furnishings, appliances and fitness equipment, and has entered the commercial and hospitality segments as well. The company is also in the process of launching a furniture subscription programme, which will be based on a pay-as-you-go model, with no minimum commitments.

"Today's generation is drawn towards on-demand services that will give them access to items without bearing the burden of ownership. We believe that CityFurnish is poised to stand out in this large market opportunity and we are excited to partner with them in their vision of 'owning less and living more," Samir Sood, founder at Venture Highway, said.

Citizen Service Digitisation: Bytes from Kozhikode

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Bengaluru: Building plans are getting approved in just 15 days in Kerala's Kozhikode, thanks to a digitization initiative by the city administration in partnership with a Bengaluru-based not-for-profit organization. The city used a technology solution called Building Plan Approval, developed by the eGovernments Foundation started by Nandan Nilekani and Srikanth Nadhamuni in 2003. The solution, developed under an open source platform called DIGIT, significantly reduces processing time and cuts costs.

The platform is fully hosted on the Cloud (internet-based server), and once a drawing is uploaded a report is prepared to ascertain whether the plan conforms to rules. All the stakeholders tasked with the approval process can see the applications or drawings in real time. It takes only a fortnight for the entire process to be approved, including site inspection.

"In 2015, when we elected a new corporation, it wanted to digitise the citizen services and reduce corruption. The state government suggested that we start with one area," said Abdul Malik, chief town planner, Kozhikode.

At one point, 2,000 applications would be pending with the corporation, but it has since reduced to 200.

"As interaction between the applicant and the corporation is limited, the scope for corruption has reduced. This is likely to be extended to other city corporations," Malik said.

The platform cuts costs significantly since it does not involve a licence fee for AutoCAD (computer aided design), said Viraj Tyagi, CEO, eGovernments Foundation. Across civic bodies, existing software systems take longer to check drawings manually, he said.

BPA has brought together 546 city architects, engineers and supervisors under the technology platform for a seamless approval process. So far, 1,650 building plans have been approved. The platform has covered 219,605 square mt in plan area since May, when the city started using the new solution.

"Apart from Kerala, we are in the initial stages of implementing this cloud-based platform in seven to eight other states. This entire ecosystem helps reduce time and cost for one of the most important citizen services," said Tyagi.

The open source DIGIT platform teams up with city administrators to leverage technology for better service delivery and enhanced productivity.

PAK vs SL: WASHOUT IN BRISTOL
The match between Pakistan and Sri Lanka was abandoned without a ball being bowled on Friday after persistent rain in Bristol. Both the teams were awarded a point each.

WORLD OF CRICKET

WATCH OUT! TODAY
ENG vs BAN 3:00PM
AFG vs NZ 6:00PM
Star Sports

With South Africa not pushing India as much as they might have liked, the Australia game on Sunday will be a better barometer of where they stand

The Real Challenge

Anand Vasu London

BAT ON REGARDLESS

India were indoors on Friday, rain ruining their morning practice session at The Oval and Australia were just making their way to the capital after getting past West Indies at Trent Bridge. All was quiet on the western front, but you can be sure both teams were already thinking about each other, given how big their encounter is likely to be.

On a weekend, in London, India v Australia. The Oval will be a sea of blue once more, but unlike in Southampton, where there was negligible support for South Africa in the stands, Australia will not be completely blanked out.

And, India will know this is not the only difference between their first match and the second. South Africa have been weakened by injury, their batting is brittle and even off the field, controversy dogs them, AB de Villiers making his presence felt even in absence. Australia, however, are on the ascendency. The return of Steve Smith and David Warner just in time for the World Cup has meant they are a team once again ready to boss a tournament they have won five times.

In their match against West Indies, Australia found themselves in all sorts of trouble at 79 for 5, but Smith (73) and Nathan Coulter-Nile (92) pushed them to 288, and from there the old instinct kicked in and Australia found a way to win.

Mitchell Starc took 5 for 46, and still ended up not being the Man of the Match, and he will be the main threat to India's batsmen. Few can resist pitching this as a clash between Starc and Jasprit Bumrah—and that is a box-office match-up — but, in cricket, it is always batsman v bowler, not bowler v bowler.

Starc already has one eye on India. "We'll be there the day before and have a look at conditions. For the bowling group, for us it's to continue talking about what we do really well and what we can control. We know they're a fantastic team. They've got depth in their batting, they're strong throughout," said Starc. "Virat is obviously one of their key batsmen. Rohit scored a hundred, as well, so we'll have a chat about them as a bowling group, but at the same time we've got to remember what we can control, and that's – I guess that's our strengths and where we want to bowl to the conditions, as well."

For Kohli, the first game was a chance to tick some boxes and test the level of preparation of the team in match conditions, given that they had an extended rest, training and non-match schedule ahead of their first match. With South Africa not pushing India as much as they might have liked, the Australia game will be a better barometer of where India stand.

"I think it was a professional effort from us," Kohli said after the game against South Africa. "It was a low-scoring game, not the highest of totals you will see in one-day cricket nowadays. That was because of the way the pitch was throughout the course of the game and I think, from that point of view, we were very professional with the new ball in the middle overs, the spinners picking up five wickets between them, was outstanding who finished well."

But, even with the conditions providing more of a challenge than the opposition there was enough Kohli could take from the game. "I think overall we are pretty happy with how we played. Starting off well is always an important thing and we got together nicely as a team in the first half on the field," said Kohli. "It is very important to create that energy and we were able to do that in the first ten and from there, we really built the game nicely and finished it off in a professional manner."

Finishing well in their first match was essential, but equally this is just the beginning of a long campaign for India. The Australia match can't come soon enough, and the one thing both teams will be hoping for is that the London weather holds just enough for them to get a decent match in. The forecast, at the moment, is for intermittent showers, and some searing pace from Starc and Bumrah.

WATCH OUT! TOMORROW
IND vs AUS
3:00PM
Star Sports

After fantastic performances in their respective previous matches, all eyes wil be on Jasprit Bumrah (L) and Mitchell Starc

HEAD TO HEAD

MATCHES	136
India	49
Australia	77
Tied	0
NR	10

@ICCWORLDCUP

MATCHES	11
India	3
Australia	8
Tied	0
NR	0

HOW INDIA HAVE FARED AGAINST AUSTRALIA IN WORLD CUP MATCHES

1983
Score: Australia 320/9 beat India 158 by 162 runs.
MoM: **Trevor Chappell** (AUS), 110 runs
Score: India 247 beat Australia 129 by 118 runs.
MoM: **Roger Binny** (IND), 4 for 29

1987
Score: Australia 270/6 beat India 269 by 1 run.
MoM: **Geoff Marsh** (AUS), 110 runs
Score: India 289/6 beat Australia 233 by 56 runs.
MoM: **Mohammad Azharuddin** (IND), 54 runs & 3 for 19

1992
Score: Australia 237/9 beat India (revised target 236) 234 by 1 run.
MoM: **Dean Jones** (AUS), 90 runs

1996
Score: Australia 258 beat India 242 by 16 run.
MoM: **Mark Waugh** (AUS), 126 runs

1999
Score: Australia 282 beat India 205 by 77 run.
MoM: **Glenn McGrath** (AUS), 3 for 34

2003
Score: India 125 lost to Australia 128/1 by 9 wickets.
MoM: **Jason Gillespie** (AUS), 3 for 13
Score: Australia 359/2 beat India 234 by 125 runs.
MoM: **Ricky Ponting** (AUS), 140* runs

2011
Score: Australia 260/6 lost to India 261/5 by 5 wickets.
MoM: **Yuvraj Singh** (IND), 57* runs, 2 for 44

2015
Score: Australia 328/7 beat India 233 by 95 runs.
MoM: **Steve Smith** (AUS), 105 runs

BCCI Backs Dhoni on Army Insignia

The Board of Control for Cricket in India (BCCI) has decided to back MS Dhoni after the International Cricket Council (ICC) objected to his sporting an army insignia on his wicketkeeping gloves during the India-South Africa World Cup match. After a meeting of the committee of administrators, BCCI CEO Rahul Johri sent a letter to the ICC, pointing out that the logo that cricketer used on his gloves was neither commercial nor religious, and that he be allowed to continue wearing it. "Rahul has sent a letter to the ICC seeking permission for Dhoni," said a BCCI insider. "The ball is in ICC's court. According to the rule, you can sport a non-commercial logo, but you must take prior permission. As Dhoni did not take prior permission, there is the whole hue and cry," he added. Earlier, the ICC had asked the BCCI to get the sign removed, saying that it was against regulations. Dhoni is an honorary lieutenant colonel in the Parachute Regiment of the Territorial Army. While playing against South Africa at Southampton on Wednesday, he wore green wicket-keeping gloves, embossed with the regimental dagger insignia. —Our Bureau

A Whiff of Fresh Air

In a world dominated by batsmen, pacers like Bumrah and Rabada are a rare species

Boria Majumdar

In a game where mishits are going for six and bats are getting increasingly potent as weapons to destroy bowlers, Jasprit Bumrah, Mitchell Starc, Kagiso Rabada and Oshane Thomas are a rare species, a whiff of fresh air, gladiators defending their turf against fast advancing armies of batsmen aided by technology and refusing to give up.

Sport is all about excitement and Bumrah running in to bowl at Quinton de Kock with three slips in place in a one-day game is a fantastic sight. Every ball he bowled in his very first over beat de Kock, giving rise to a sense of anticipation in the stands. That's what it is all about. It is edge of the seat action inspired by someone who is at the top of his craft. Like Virat Kohli said in jest at the post-match press conference, "the de Kock catch came so fast and so hard that for the next 15 minutes my hand was buzzing."

The same can be said of Starc. Just when it seemed that West Indies had enough lower-order batting at Trent Bridge to get past the line, Aaron Finch summoned his talisman. Starc, who has struggled in white ball cricket in the last couple of years, had two overs to turn the game on its head. It was a gamble from Finch. Could Starc pick up Jason Holder and close the game out? He did. First Carlos Brathwaite and then Holder, who had guided the West Indian run chase in the second half of the innings. Two killer blows in his 9th over which meant Australia could win a miracle game after being down to 79 for 5 against Thomas and Sheldon Cottrell. Starc finished the things off with a superb yorker.

Rabada, unlike the two others mentioned above, hasn't yet won a match for his team in the World Cup but what he has done is make every contest interesting. It was Rabada who snapped up Shikhar Dhawan and had Rohit Sharma in real trouble in India's opening encounter. Running in with purpose and bowling at serious pace, KG, as he is fondly called, has done everything he can to give the South African campaign a meaning. His celebration once he picked up Dhawan was a testimony to the passion and commitment with which he was bowling. To say that Kohli is immature and can't cop criticism takes a lot of courage. While Kohli tried to downplay the hype around the comment, it was evident that Rabada had spiced up the contest.

Finally to Thomas. A huge man, Thomas is a real sight on the field. Thomas was first noticed in the Caribbean Premier League when he turned up for the Jamaica Tallawahs and impressed everyone with his pace and wicket-taking ability. This was franchise cricket but now Thomas is doing the same in international cricket as well. He has already hit a few batsmen on the helmet and there is a sense of raw rage associated with him as he runs in to bowl.

In a game where batsmen are scoring 100s off 40 balls and scores of 400 are no longer considered impossible, cricket needs men like Bumrah, Thomas and Rabada. They are the ones who swim against the tide. They have the courage of conviction to rattle batsmen and in doing so are making the contest somewhat even. More than anything they are a sight to behold. To go back to CLR James, they help cricket turn into art. The rhythm, the body movements, the delivery stride and then the ball taking the batsman's edge are no less than poetry in motion.

VITALS

Hockey: India Win 3-1 Against Poland

Skipper Manpreet Singh led from the front with a brace to guide India to a hard-fought 3-1 win over Poland in the ongoing FIH Series Finals hockey tournament on Friday. After a barren first quarter, Manpreet scored in the 21st and 26th minutes while drag-flicker Harmanpreet Singh converted a penalty corner in the 36th minute as India registered its second consecutive win of the tournament. Poland's lone goal was scored by Mateusz Hulboj in the 25th minute.

NATIONS LEAGUE

Netherlands Beat England 3-1 to Reach Final

Another semifinal loss, another missed chance for England to end its title drought. The Netherlands took advantage of two sloppy defensive mistakes by England in extra time to earn a 3-1 win in the semifinals of the Nations League on Thursday, extending England's run of more than five decades without a trophy. An own goal by Kyle Walker gave the Dutch the lead after John Stones gave the ball away in the first half of extra time, and Ross Barkley then misplayed a back pass to gift the Netherlands a third goal in the 114th minute. The Dutch will play the final of UEFA's newest competition against host Portugal in Porto on Sunday.

WATCH OUT! TOMORROW
UEFA NATIONS LEAGUE
THIRD PLACE
6:30 PM **Switzerland v England**
FINAL
12:15 AM **Portugal v Netherlands**

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Ferrari's Chance

With long straights and lack of corners, the Montreal circuit is better suited for Ferrari than Mercedes

Abhishek Takle

Mercedes may be setting their sights on chalking up a seventh straight win in Sunday's Canadian Grand Prix, but the dominant champions are nevertheless casting a wary eye at struggling rivals Ferrari.

The German marque have won every race so far this year, all but one of them were one-two finishes.

Ferrari, meanwhile, have finished no higher than second, with even that coming only at the last race in Monaco.

But, even as talk tipping the Silver Arrows to become the first team in history to sweep every race mounts, the Brackley-based squad are worried about being dealt their first defeat of the year.

"Canada is the seventh race of the season and we are beginning to see more clearly the strengths and weaknesses of our car," said Mercedes team boss Toto Wolff.

"In the past six races, we were very strong in the corners but lost time on the straights.

"This will make Canada a huge challenge for us as the track characteristics could favour our opponents."

The 4.3-kilometer long Circuit Gilles Villeneuve in Montreal, named after the late Canadian great, is made up primarily of long flat-out blasts joined together by quick chicanes.

In the early days of the turbo-hybrid era that would have been prime Mercedes territory, when they had the most powerful engine.

But this year Ferrari have had the quickest car in a straight line, even if their advantage hasn't been as pronounced during the races.

And while Wolff's caution, given his team's absolute dominance, was met with a degree of amusement, the lack of corners and long straights could actually hand Ferrari their first shot at winning a race since engine problems denied Charles Leclerc in Bahrain.

"Clearly we are behind, clearly there is a big margin between Mercedes and the rest," said Sebastian Vettel, who won the Canadian race from pole last year.

"We have to close that gap and get ahead otherwise it will be difficult to turn around.

"We have some tricks up our sleeves whether they work or not we will see.

"There are some ideas to improve where we are and they sound quite promising so I am optimistic but the real proof, the only proof, is the stop watch."

As strong as Ferrari are in a straight line and as dominant as they were in Bahrain, Mercedes have not been standing still and will be difficult to overcome.

The champions are bringing a more powerful upgraded engine to Canada while Ferrari introduced theirs two races ago in Spain, in a move to close the gap to their rivals which proved in vain.

CANADIAN GRAND PRIX

Lewis Hamilton, too, will be on top form heading to one of his happiest hunting grounds. The Briton, who leads the overall standings by 17 points from team-mate Valtteri Bottas, has scored six wins in Montreal, including his first F1 triumph. One more on Sunday will see him equal Michael Schumacher's record of seven Canadian wins.

"I don't think I've really excelled for a while here," said Hamilton, who won in Canada three years in a row from 2015 to 2017 but finished outside the top three last year.

"But our car is a lot better this year in the slower and medium-speed corners.

"I anticipate this weekend we will be stronger than we have been in the past."

Another driver who scored his first win in Canada is Daniel Ricciardo, when he triumphed for Red Bull in a dramatic 2014 race.

With the Australian now having switched to Renault, his former team-mate Max Verstappen will be looking to emulate his success, especially with the Milton Keynes-based outfit's Honda power unit only getting stronger.

Nadal hands Federer worst Slam loss in 11 years to reach 12th French Open final

RAFABULOUS

Defending champion Rafael Nadal powered past Roger Federer in the French Open semi-finals on Friday, to move within one victory of a record-extending 12th Roland Garros title after handing his oldest rival his worst Grand Slam defeat in 11 years.

The 33-year-old produced a masterful performance to get past Federer 6-3, 6-4, 6-2 in the last four on Court Philippe Chatrier and set up a final clash with either world number one Novak Djokovic or Austrian fourth seed Dominic Thiem on Sunday.

It will be Nadal's 12th appearance in the championship match, which he has never lost before.

"It's incredible to play with Roger here," said Nadal.

"Congratulations to him – to be at his level at 37, it's incredible. I say thank you to the Parisian fans, because it's magnificent for me to be in another final.

"It's always a pleasure to play with him. It's always a difficult match against him."

The third seed now has an stunning 92-2 win-loss record on the Paris clay, having beaten Federer for the sixth time in as many French Open meetings despite difficult, windy conditions.

Nadal also leads his overall head-to-head against Federer 24-15, and 14-2 on clay after ending a run of five straights losses to the 37-year-old.

A tally of just nine games meant it was Federer's heaviest defeat in a Grand Slam match since managing only four against Nadal in their famously one-sided 2008 Roland Garros final.

Nadal made only 19 unforced errors, crushing 33 winners as Federer struck 25, although that amount could easily have been doubled against any opponent other than the 11-time champion.

The defeat leaves Federer still waiting for a first victory over Nadal on clay since 2009 in Madrid.

A topsy-turvy start saw the Spaniard race through the first three games before Federer broke back as the wind played havoc with the players' serves from one end.

But Nadal grabbed a 4-2 advantage in a marathon sixth game as Federer, looking to become the oldest Grand Slam finalist since Ken Rosewall at the 1974 US Open, dumped a forehand into the net.

The crowd were roaring on Federer as he saved a set point, but gasped in appreciation of a rasping Nadal backhand winner which clinched the opening set.

The Swiss turned on the style to take the first two games of the second set, only to be broken straight back as Nadal curled a trademark forehand up the line.

Federer was throwing everything he had at Nadal, but the indomitable left-hander was simply too strong.

The key moments came towards the end of the second set, when second seed Nadal managed to hold under severe pressure to level at 4-4, before putting the pedal down to break despite having trailed 40-0.

The defending champion confidently served out the set to love to move one step closer to the final, where he will look to lift the trophy for a third successive year.

Federer's chances were slipping away quickly, and he received a warning after angrily hitting the ball into the upper reaches of Philippe Chatrier after a flick off the net chord helped Nadal break in game three of the third set.

Another break in Federer's next service game effectively signalled the end of the contest, and Nadal wrapped up an impressive victory as his rival fired a return long.

AFP

One Teen Down, Another Awaits

After beating 17-year-old Anisimova, Barty meets 19-year-old Vondrousova in the final

Danielle Rossingh

Ashleigh Barty and Marketa Vondrousova set-up a Roland Garros final showdown on Friday, shrugging off a sexism row which had seen their semi-finals shifted away from the tournament's showpiece court.

Barty reached her first final at the majors, coming back from a set and 0-3 down to defeat 17-year-old Amanda Anisimova 6-7 (4/7), 6-3, 6-3 in a roller-coaster semi-final.

Czech teenager Marketa Vondrousova also made sure of her place in a maiden final at the Slams by edging out Britain's Johanna Konta 7-5, 7-6 (7/2).

Vondrousova is the first teenager in a Paris final since Ana Ivanovic in 2007.

Eighth seed Barty, 23, is the first Australian in a French Open final since Samantha Stosur finished runner-up in 2010. "That was amazing, both good and bad," said Barty who will rise to the top three in the rankings next week.

Both semi-finals got underway after accusations of sexism were made against French Open organisers who had decided to shift the matches away from the showpiece Court Philippe Chatrier.

The main arena had already been scheduled to stage the men's semi-finals between Rafael Nadal and Roger Federer and Novak Djokovic against Dominic Thiem.

The WTA said the decision, taken after Wednesday's play was washed out and prompted by fears of more rain on Friday, was "unfair and inappropriate".

Former world No. 1 Amelie Mauresmo of France said it was a "disgrace".

Barty, 23, raced into a 4-0 lead with successive breaks as Anisimova, plagued with nerves, managed just one point.

The 17-year-old saved two set points in the sixth game to finally get on the board and retrieved a break for 2-5.

She broke twice again for 6-5 but faltered when she served for the set before securing the tiebreak.

Anisimova then led 3-0 in the second set, with Barty failing to win a point.

However, in a perfect capsule of the unpredictable semi-final, played out in front of a half-full Court Suzanne Lenglen, Barty claimed the next six games to level the tie.

The Australian, who once famously took a break from tennis to pursue a cricket career, even recovered from a break at 1-2 down in the decider.

She eventually held her nerve as Anisimova, bidding to become the youngest finalist in Paris since Martina Hingis in 1997, fell apart despite gamely saving five match points.

Over on a damp and windy Court Simonne Mathieu, world number 38 Vondrousova battled past 26th seed Konta who was bidding to become Britain's first female French Open finalist since Sue Barker won the 1976 title.

Konta looked the stronger player for large periods of the match but staggering 41 unforced errors proved costly.

Vondrousova took full advantage, reeling off four straight games to make Konta pay.

With light rain falling on Roland Garros, Vondrousova sealed victory by racing through the tie-break and into the final.

AFP